

NEWHAM RIDING SCHOOL AND ASSOCIATION LIMITED

England & Wales · Charity number 1043753

Details

Other names	N R S A OR NEWHAM RIDING SCHOOL AND ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	02788502
Registered	1995-02-02
Register	View on the Charity Commission register

Contact

Address	Docklands Equestrian Centre 2 Claps Gate Lane Beckton London E6 6JF
Phone	07976841479
Email	riding.school@btconnect.com
Website	docklandsequestriancentre.com

Activities

Objects: [1] TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE ATTENDING SCHOOLS OR OTHER EDUCATIONAL ESTABLISHMENTS FULL TIME IN THE LONDON BOROUGH OF NEWHAM AND ADJACENT BOROUGHs IN EQUESTRIAN STUDIES, [2] TO RELIEVE DISABLED PERSONS RESIDENT IN THE AREA BY THE PROVISION OF HORSE AND PONY RIDING, [3] TO ADVANCE THE EDUCATION OF THE PUBLIC IN EQUESTRIAN STUDIES

Activities: Therapeutic and recreational horse riding for disabled people. Recreational and sporting horse riding and stable management. Training to local young adults leading to professional qualifications as riding instructors.

Classification

- **How:** Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** LONDON BOROUGH OF NEWHAM AND ADJACENT BOROUGHES
- Newham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£537,723	£435,694	£1,834,797	16
2024-03-31	£345,233	£391,362	-	-
2023-03-31	£355,295	£342,611	-	-
2022-03-31	£291,524	£335,898	-	-
2021-03-31	£181,501	£255,399	-	-

Trustees

Name	Role	Appointed
ERIC SORENSEN		
Hannah Francis Brooke		2014-02-14
JOHN HARRIS		
June Redgewell		2017-04-27
Mark Charles Fillery		2020-02-05
STEPHEN DUNLOP		

NEWHAM RIDING SCHOOL AND ASSOCIATION LIMITED

England & Wales - Charity number 1043753

Accounts

Registered number: 02788502
Charity number: 1043753

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

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NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

	M Fillery S Dunlop J Harris J Redgewell K Sorensen H Brooke
Company registered number	02788502
Charity registered number	1043753
Registered office	London 3rd Floor, The Coade 98 Vauxhall Walk London SE11 5EL
Accountants	Wellers Accountants 3rd Floor, The Coade 98 Vauxhall Walk London SE11 5EL

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objectives of the Charity are to provide:

- 1) Therapeutic and recreational horse riding for disabled people, either free of charge or at affordable fee rates, as appropriate.
- 2) Recreational and sporting horse riding and stable management experience and training for local children, free of charge or at affordable fee rates, as appropriate.
- 3) Training to local young adults leading to professional qualifications as riding instructors and stable managers.

b. Strategies for achieving objectives

The Charity has devised various ways of attracting and facilitating target groups in participating in riding and equine care. All groups are important in the ecology of the Charity: private one-on-one lessons for able-bodied riders provide surplus income which subsidises rides for the less well off and disabled, for example. The staff have an innovative approach and new ideas are tried and if successful, added to the repertoire.

c. Volunteers

The Charity continues to benefit from the support of approximately 25 volunteers, who provide over the year approximately 20,000 hours of work in various capacities. It is estimated that a monetary value of £75,000 might be placed on the volunteers' labour. Although the volunteers offer their services free of charge, they are all rewarded with points which they can exchange for free riding lessons.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

d. Main activities undertaken to further the Company's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity, in providing horse riding experiences for disabled people and local children in the London Borough of Newham (one of the most severely disadvantaged areas of the country) in superb facilities on a not-for-profit basis, for a nominal fee or free of charge (depending on the circumstances), is acting wholly to the public benefit. Some private lessons are given at commercial rates, but the income from them is devoted towards subsidising rides for disabled or less well-off riders. Local children who act as volunteers in stable duties and equine care enjoy facilities which are unique in the East End and are rewarded with free instruction. Working pupils from the locality gain qualifications in stable management and as riding instructors which enable them to pursue careers for which there are no other opportunities in East London.

Achievements and performance

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

a. Review of activities

The history of the Charity can be summarised as follows: The Charity was founded 49 years ago in Silvertown by a group of local residents, the principal among whom was the late Linda Greaves MBE. Having operated for the first twenty-four years from the arches of a (now demolished) flyover, NRSA relocated in 1996 to a purpose-built equestrian centre at the apex of the Beckton Triangle. This move was enabled by the London Docklands Development Corporation, which granted the Charity a 200-year lease on the site and provided over £1 million towards the cost of construction. The LDDC also gave the Charity leases on two livery yards, which it had constructed to house horses which had previously grazed on the abandoned Royal Docks. Two events then dominated the early years of the 21st Century.

Although the new Docklands Equestrian Centre (DEC) was a splendid facility, it lacked any ancillary amenities: e.g. parking, toilets, an office, canteen, meeting room. The Trustees immediately set about raising funds to complete the project with the provision of these amenities, without which the DEC could never thrive. Having raised (or so they thought) sufficient funds (£1.3 million) to complete the project, they let a design/build contract for the works. After the contract had been let, new requirements were introduced. These included redesigning the lecture hall/canteen dining area so that there were no pillars, and installing a passenger lift from the ground floor to the board-room and caretaker's flat on the first floor. A knock-on effect of this latter requirement was that a new underground power cable had to be laid from the public supply, hundreds of metres distant. The Trustees decided to press on and raise the shortfall via a mortgage. All further fundraising proved unsuccessful. After the financial crisis of 2008/09, the mortgagee squeezed the Charity hard, doubling the rate of interest and requiring monthly financial reports. The Charity only survived with the help of loans from the Trustees and from the freeholder (The Royal Docks Trust - RDT). A small plot of land was sold on a 125-year lease for the erection of an advertising tower and this enabled the repayment of half of the mortgage.

The second event was the occupation of the livery yard at Stansfeld Rd by a criminal clique. Revenue from the livery stables ceased and it took several years and an outlay of about £100,000 to regain possession. Having obtained possession and planning permission for residential development and acting jointly with the freeholder (RDT), in 2018 NRSA sold the Stansfeld Rd site to a developer for £1.8 million. With their share of the net proceeds, the Charity redeemed the mortgage, repaid the loans which had kept it in being over the previous ten years, carried out repairs and maintenance which had accumulated over that period, established a sufficient supply of working capital and placed £300,000 in a COIF accumulation investment fund. After 40 years of a touch and go existence, the Charity was now well equipped and financially secure into the long term.

Activities in 2024/25

During this year there were numerous changes. In August 2024 we 'merged' with another riding school bringing numerous staff changes with both Management and Apprentices. Some of the new staff left for various reasons and by the End of March only 3 Members of their staff remained and passed the BHS Stage 1 Exams.

A major consideration in the Accounts is for the purchase of additional horses and ponies. As you are no doubt aware we lost a total of 7 of our herd between January 2020 and the year end 2023. The cost of horses has risen dramatically during the Pandemic. We now find ourselves in a position where we have to pay thousands for ponies that Pre-Pandemic would have been in the hundreds.

Up until now the most expensive horse we have acquired is Hades – who is in excess of 17 hands and is generally known as 'King of the Yard' - who cost us £3200. This year we had to pay £4000 for a pony that is only 13 hands.

In 2024-2025 we acquired 7 ponies from the merger. Three of these were bought and a further four are on permanent loan.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

With regard to rental income Vodafone have still not renewed their Lease which expired in 2020. In addition to Vodafone and UKPN we also received rental income for storage in our Rear Car Park from UKPN to store materials whilst working on the new Sub-Station in the Livery Paddock.

Following on from the discovery of the Vodafone Electricity use, we have received £30529 for use of Electricity in 2023-2024 and £36,659 for historical use. All of these figures were based on usage estimated by Vodafone. However, in December 2023 the meter connected to their supply was installed and showed that these numbers greatly differed from the actual units being used. Therefore, there were lengthy negotiations for the balance for historical use.

The vast majority of outstanding Electric money was received and a further £153,000 was agreed for the interest on the above.

Following on from the discovery of the Vodafone Electricity use, we have received £30,529 for use of Electricity in 2023-2024 and £36,659 for historical use. All of these figures were based on usage estimated by Vodafone. However, in December 2023 the meter connected to their supply was installed and showed that these numbers greatly differed from the actual units being used. Therefore, there are ongoing negotiations for the balance for historical use.

Ride numbers in 2024 – 2025 were as follows:

Rider Category	2024–25	2023–24	2022–23	2021–22	2020–21	2019–20
Disabled	718	696	759	14	20	2,055
Children	2,556	2,188	2,405	3,037	990	2,640
Adults	523	315	218	425	158	299
Child Starters	2,368	2,067	1,612	1,820	680	2,282
Adult Starters	275	232	136	87	–	–
Private	3,103	2,424	2,264	2,280	945	1,752

b. Opportunities and constraints

The Trustees have taken the opportunity to put the DEC into an excellent state of repair and they will continue to look for improvements to the facilities. The Manège and surrounding paths were in a very poor state of repair. To this end we had them all taken up and relaid to make it all a lot safer and more pleasing to the eye. Whilst doing this we removed 2 of the paths and 4 of the trees and created a new turn-out area for the horses/ponies. This enables us to give more of them space to exercise and play at any one time. We have received numerous compliments with our new look and very favourable comments from the Licensing Inspector. The total cost for all of these works was £31,000. Our next item on the agenda is a new surface and sprinkler system in the Indoor Arena.

One much needed improvement would be the acquisition of neighbouring waste land to be converted into a turn-out for the horses. Trustees are exploring the possibility with the land-owner, but have so far been unable to make progress.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the policy on reserves to reflect the current financial situation. The reserves have been deposited in a COIF accumulation investment fund as a long-term investment to provide financial security in the event of an unforeseen setback, and funds for future development should the opportunity arise. A resolution of the Board of Trustees must be passed before any withdrawal can be made from the funds. No such resolution has been made and none is planned. The Trustees are satisfied with CCLA's stewardship of their investment funds.

c. Principal funding

The main source of funding is that generated from the fees for horse riding sessions, as shown under the review of activities shown above. Structure, governance and management.

Lesson Payments:

In the past the vast majority of our fees were received in cash. In recent times many things have changed in this regard. With this in mind we installed a Card Machine and all Ride Fees are now paid in the office. Some people (especially those on courses) pay directly to our Bank Account. However, this has meant that a lot of our expenses, which are normally paid with cash, cannot be covered by the cash received from Clients. Furthermore, our Bank Charges have increased from £80 p.a. to £2000 p.a.

Structure, governance and management

a. Constitution

The company is constituted under a trust deed and is a registered charity, number 1043753. The Company Registration Number is 02788502. Membership of the Board of Trustees was stable during the period in which the long-term viability of the Charity was in doubt. Once the Charity was restored to health, some of the very long serving Trustees retired and new Trustees have been appointed. This process of renewal will continue. The company is constituted under a Memorandum of Association and is a registered charity number 1043753.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is organised as a company limited by guarantee. The Board of Trustees administers the Charity with the assistance of a manager. The board meet quarterly and there have been discussions among the Trustees conducted by e-mail and meetings involving smaller groups of the Trustees to discuss specific issues.

d. Related party relationships

The Trustees have considered the risk of related party relationships and confirm that there are no material related parties other than those disclosed in the notes to the Accounts.

e. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

f. Trustees' indemnities

[enter details of qualifying third party indemnity provisions]

Future developments

The Trustees will seek to adapt the operations of the Charity to meet the evolving demographic of Newham. They will seek to increase the involvement of local people with the Charity.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

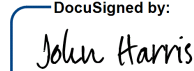
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

A63362F542E94A6.....
J Harris

Date: 12-02-26

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Newham Riding School & Association Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Signed: 08B75681713545C...

Dated: 13-02-26

Mr Matthew Wyatt

FCA

Wellers
Accountants
3rd Floor, The Coade
98 Vauxhall Walk
London
SE11 5EL

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note			
Income from:				
Donations and legacies	3	5,097	5,097	9,216
Charitable activities	4	287,129	287,129	227,866
Investments	5	245,497	245,497	108,151
Total income		537,723	537,723	345,233
Expenditure on:				
Charitable activities		435,694	435,694	403,000
Total expenditure		435,694	435,694	403,000
Net income/(expenditure) before net (losses)/gains on investments		102,029	102,029	(57,767)
Net (losses)/gains on investments		(11,614)	(11,614)	11,638
Net movement in funds		90,415	90,415	(46,129)
Reconciliation of funds:				
Total funds brought forward		1,744,382	1,744,382	1,790,511
Net movement in funds		90,415	90,415	(46,129)
Total funds carried forward		1,834,797	1,834,797	1,744,382

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 29 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02788502

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	1,195,515	1,231,335
Investments	11	556,990	568,604
		<u>1,752,505</u>	<u>1,799,939</u>
Current assets			
Stocks	12	6,000	4,500
Debtors	13	66,186	54,942
Cash at bank and in hand		127,584	10,965
		<u>199,770</u>	<u>70,407</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(113,947)	(112,014)
Net current assets / liabilities		<u>85,823</u>	<u>(41,607)</u>
Total assets less current liabilities		<u>1,838,328</u>	<u>1,758,332</u>
Creditors: amounts falling due after more than one year	15	(3,531)	(13,950)
Total net assets		<u><u>1,834,797</u></u>	<u><u>1,744,382</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	1,834,797	1,744,382
Total funds		<u><u>1,834,797</u></u>	<u><u>1,744,382</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02788502

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

A633G2F642E84A6.....
J Harris

Date: 12-02-26

The notes on pages 15 to 29 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	140,418	(5,846)
Cash flows from investing activities		
Purchase of tangible fixed assets	(13,637)	(14,108)
Net cash used in investing activities	(13,637)	(14,108)
Cash flows from financing activities		
Repayments of borrowing	(10,162)	(9,910)
Net cash used in financing activities	(10,162)	(9,910)
Change in cash and cash equivalents in the year	116,619	(29,864)
Cash and cash equivalents at the beginning of the year	10,965	40,829
Cash and cash equivalents at the end of the year	127,584	10,965

The notes on pages 15 to 29 form part of these financial statements

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

Newham Riding School & Association Limited is a private limited company, incorporated in England and Wales. The registered office address is 1 Vincent Square, London SW1P 2PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newham Riding School & Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Plant and machinery	- 10% and 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand 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.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	5,097	5,097

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	9,216	9,216

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Ride fees	153,729	153,729
Private lessons	125,192	125,192
Special events	803	803
Birthday party	200	200
Direct costs	4,665	4,665
Lease premium	541	541
Keits	2,000	2,000
Other	(1)	(1)
	287,129	287,129

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Ride fees	122,234	122,234
Private lessons	98,259	98,259
Special events	1,063	1,063
Birthday party	1,745	1,745
Direct costs	4,025	4,025
Lease premium	541	541
Other	(1)	(1)
	<u>227,866</u>	<u>227,866</u>

5. Investment income

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Rents received	241,620	241,620
Interest income	3,877	3,877
	<u>245,497</u>	<u>245,497</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rents received	106,401	106,401
Interest income	1,750	1,750
	<u>108,151</u>	<u>108,151</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable costs	-	398,430	398,430
Private lessons	28,651	-	28,651
Direct costs	8,614	-	8,614
	37,265	398,430	435,694

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable costs	-	398,277	398,277
Private lessons	4,100	-	4,100
Direct costs	623	-	623
	4,723	398,277	403,000

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	181,008	153,761
Depreciation	49,457	48,769
Trading costs	87,138	99,402
Loan interest	487	738
Water costs	8,085	3,461
Repairs and maintenance	15,570	45,238
Electricity	27,779	25,750
Telephone	1,290	745
Office cleaning	12,435	1,892
Professional fees	2,016	2,539
Insurance	6,869	6,715
Sundry	1,474	3,577
Bank charges	564	1,382
Stationery	658	853
Governance costs	3,600	3,456
Other	-	(1)
	398,430	398,277

7. Independent examiner's remuneration

	2025 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,456

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Staff costs

	2025 £	2024 £
Wages and salaries	180,043	153,118
Social security costs	7,857	-
Contribution to defined contribution pension schemes	965	643
	<u>188,865</u>	<u>153,761</u>

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Staff	<u>16</u>	<u>14</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2024	2,319,244	120,252	2,439,496
Additions	-	13,637	13,637
At 31 March 2025	<u>2,319,244</u>	<u>133,889</u>	<u>2,453,133</u>
Depreciation			
At 1 April 2024	1,107,924	100,237	1,208,161
Charge for the year	46,385	3,072	49,457
At 31 March 2025	<u>1,154,309</u>	<u>103,309</u>	<u>1,257,618</u>
Net book value			
At 31 March 2025	<u><u>1,164,935</u></u>	<u><u>30,580</u></u>	<u><u>1,195,515</u></u>

11. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	2	556,964	556,966
Revaluations	-	24	24
At 31 March 2025	<u>2</u>	<u>556,988</u>	<u>556,990</u>
Net book value			
At 31 March 2025	<u>2</u>	<u>556,988</u>	<u>556,990</u>
At 31 March 2024	<u>2</u>	<u>556,964</u>	<u>556,966</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Investments are market value comprise:

	2025 £	2024 £
Listed investments	561,968	503,423
Group investments	2	2
Total market value	561,970	503,425

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Docklands Stable Management Limited	02690596	3rd Floor, The Coade, 98 Vauxhall Walk, London, SE11 5EL.	Trading subsidiary

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Docklands Stable Management Limited All the fixed asset investments are held in the UK.	36,502	(36,502)	(46,013)

Valuation

The investment shown is in respect of the entire share capital of Docklands Stable Management Limited. Given that the subsidiary remits it's entire profits each year to Newham Riding School Association in pursuit of it's charitable objectives, there are no retained earnings in the company. As such, the Trustees believe that the company's fair value has not materially changed from the initial consideration paid for the ordinary shares. Therefore, the investment value is carried at cost.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Stocks

	2025 £	2024 £
Stock	6,000	4,500

13. Debtors

	2025 £	2024 £
Due within one year		
Amounts owed by group undertakings	61,275	50,004
Prepayments and accrued income	4,911	4,938
	<u>66,186</u>	<u>54,942</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	10,421	10,164
Other taxation and social security	3,053	748
Pension fund loan payable	(26)	-
Other creditors	4,466	4,672
Accruals and deferred income	96,033	96,430
	<u>113,947</u>	<u>112,014</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Bank loans	3,531	13,950

The repayments on the loan started from July 2021 for 60 months. The rate of interest charged on the loan is 2.5% payable on the outstanding principal amount of the loan and applicable until the final repayment date.

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	1,744,382	537,723	(435,694)	(11,614)	1,834,797

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General Funds - all funds	<i>1,790,511</i>	<i>345,233</i>	<i>(403,000)</i>	<i>11,638</i>	<i>1,744,382</i>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	1,744,382	537,723	(435,694)	(11,614)	1,834,797

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
General funds	<i>1,790,511</i>	<i>345,233</i>	<i>(403,000)</i>	<i>11,638</i>	<i>1,744,382</i>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,195,515	1,195,515
Fixed asset investments	556,990	556,990
Current assets	199,770	199,770
Creditors due within one year	(113,947)	(113,947)
Creditors due in more than one year	(3,531)	(3,531)
Total	1,834,797	1,834,797

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,231,335	1,231,335
Fixed asset investments	568,604	568,604
Current assets	70,407	70,407
Creditors due within one year	(112,014)	(112,014)
Creditors due in more than one year	(13,950)	(13,950)
Total	1,744,382	1,744,382

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	90,415	(46,129)
Adjustments for:		
Depreciation charges	49,457	48,769
Gains/(losses) on investments	11,615	(11,636)
Decrease/(increase) in stocks	(1,500)	-
Decrease/(increase) in debtors	(11,245)	789
Increase in creditors	1,676	2,361
Net cash provided by/(used in) operating activities	140,418	(5,846)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	127,584	10,965
Total cash and cash equivalents	127,584	10,965

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	10,965	116,619	127,584
Debt due within 1 year	(10,164)	(231)	(10,395)
Debt due after 1 year	(13,950)	10,419	(3,531)
	<u>(13,149)</u>	<u>126,807</u>	<u>113,658</u>

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £965 (2024 - £643).

23. Related party transactions

At 31 March 2025, £61,275 (2024: £50,003) was due from Docklands Stable Management Limited, a subsidiary to Newham Riding School & Association Limited. Interest is charged on the average annual balance at 6% and for the year, amounted to £2,895 (2024: £1,750). This balance is considered fully recoverable at the year end.

Gift aid payments received from Docklands Stable Management Limited, in the current year totalled £1,816 (2024: £3,696).

NEWHAM RIDING SCHOOL AND ASSOCIATION LIMITED

England & Wales - Charity number 1043753

Accounts

Registered number: 02788502
Charity number: 1043753

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

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NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

	M Fillery S Dunlop J Harris J Redgewell K Sorensen H Brooke
Company registered number	02788502
Charity registered number	1043753
Registered office	1 Vincent Square London SW1P 2PN
Accountants	Wellers Accountants 1 Vincent Square London SW1P 2PN

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objectives of the Charity are to provide:

- 1) Therapeutic and recreational horse riding for disabled people, either free of charge or at affordable fee rates, as appropriate.
- 2) Recreational and sporting horse riding and stable management experience and training for local children, free of charge or at affordable fee rates, as appropriate.
- 3) Training to local young adults leading to professional qualifications as riding instructors and stable managers.

b. Strategies for achieving objectives

The Charity has devised various ways of attracting and facilitating target groups in participating in riding and equine care. All groups are important in the ecology of the Charity: private one-on-one lessons for able-bodied riders provide surplus income which subsidises rides for the less well off and disabled, for example. The staff have an innovative approach and new ideas are tried and if successful, added to the repertoire.

c. Volunteers

The Charity continues to benefit from the support of approximately 25 volunteers, who provide over the year approximately 20,000 hours of work in various capacities. It is estimated that a monetary value of £75,000 might be placed on the volunteers' labour. Although the volunteers offer their services free of charge, they are all rewarded with points which they can exchange for free riding lessons.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

d. Main activities undertaken to further the Company's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity, in providing horse riding experiences for disabled people and local children in the London Borough of Newham (one of the most severely disadvantaged areas of the country) in superb facilities on a not-for-profit basis, for a nominal fee or free of charge (depending on the circumstances), is acting wholly to the public benefit. Some private lessons are given at commercial rates, but the income from them is devoted towards subsidising rides for disabled or less well-off riders. Local children who act as volunteers in stable duties and equine care enjoy facilities which are unique in the East End and are rewarded with free instruction. Working pupils from the locality gain qualifications in stable management and as riding instructors which enable them to pursue careers for which there are no other opportunities in East London.

Achievements and performance

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

a. Review of activities

The history of the Charity can be summarised as follows: The Charity was founded 49 years ago in Silvertown by a group of local residents, the principal among whom was the late Linda Greaves MBE. Having operated for the first twenty-four years from the arches of a (now demolished) flyover, NRSA relocated in 1996 to a purpose-built equestrian centre at the apex of the Beckton Triangle. This move was enabled by the London Docklands Development Corporation, which granted the Charity a 200-year lease on the site and provided over £1 million towards the cost of construction. The LDDC also gave the Charity leases on two livery yards, which it had constructed to house horses which had previously grazed on the abandoned Royal Docks. Two events then dominated the early years of the 21st Century.

Although the new Docklands Equestrian Centre (DEC) was a splendid facility, it lacked any ancillary amenities: e.g. parking, toilets, an office, canteen, meeting room. The Trustees immediately set about raising funds to complete the project with the provision of these amenities, without which the DEC could never thrive. Having raised (or so they thought) sufficient funds (£1.3 million) to complete the project, they let a design/build contract for the works. After the contract had been let, new requirements were introduced. These included redesigning the lecture hall/canteen dining area so that there were no pillars, and installing a passenger lift from the ground floor to the board-room and caretaker's flat on the first floor. A knock-on effect of this latter requirement was that a new underground power cable had to be laid from the public supply, hundreds of metres distant. The Trustees decided to press on and raise the shortfall via a mortgage. All further fundraising proved unsuccessful. After the financial crisis of 2008/09, the mortgagee squeezed the Charity hard, doubling the rate of interest and requiring monthly financial reports. The Charity only survived with the help of loans from the Trustees and from the freeholder (The Royal Docks Trust - RDT). A small plot of land was sold on a 125-year lease for the erection of an advertising tower and this enabled the repayment of half of the mortgage.

The second event was the occupation of the livery yard at Stansfeld Rd by a criminal clique. Revenue from the livery stables ceased and it took several years and an outlay of about £100,000 to regain possession. Having obtained possession and planning permission for residential development and acting jointly with the freeholder (RDT), in 2018 NRSA sold the Stansfeld Rd site to a developer for £1.8 million. With their share of the net proceeds, the Charity redeemed the mortgage, repaid the loans which had kept it in being over the previous ten years, carried out repairs and maintenance which had accumulated over that period, established a sufficient supply of working capital and placed £300,000 in a COIF accumulation investment fund. After 40 years of a touch and go existence, the Charity was now well equipped and financially secure into the long term.

Activities in 2023/24

During this year there have been numerous staff changes with both Management and Apprentices. A major consideration in the Accounts is for the purchase of additional horses and ponies. As you are no doubt aware we lost a total of 7 of our herd between January 2020 and the year end 2023. The cost of horses has risen dramatically during the Pandemic. We now find ourselves in a position where we have to pay thousands for ponies that Pre-Pandemic would have been in the hundreds.

Up until now the most expensive horse we have acquired is Hades – who is in excess of 17 hands and is generally known as 'King of the Yard' - who cost us £3,200. This year we had to pay £4,000 for a pony that is only 13 hands.

With regard to rental income Vodafone have still not renewed their Lease which expired in 2020. In addition to Vodafone and UKPN we also received rental income for storage in our Rear Car Park from UKPN to store materials whilst working on the new Sub-Station in the Livery Paddock.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Following on from the discovery of the Vodafone Electricity use, we have received £30,529 for use of Electricity in 2023-2024 and £36,659 for historical use. All of these figures were based on usage estimated by Vodafone. However, in December 2023 the meter connected to their supply was installed and showed that these numbers greatly differed from the actual units being used. Therefore, there are ongoing negotiations for the balance for historical use.

Ride numbers in 2023 – 2024 were as follows:

	2024	2023	2022	2021	2020
Disabled	696	759	190	20	2055
Children	2188	2405	3037	990	2640
Adults	315	218	425	158	299
Child Starters	2067	1612	1820	680	2282
Adult Starters	232	136	87		
Private	2424	2264	2280	945	1752

As you can see the lessons numbers for Disabled, Children and Child Starters have not reached Pre-Pandemic totals. However the Adult Starters are steadily increasing month on month. In addition to this Private Lessons have continued to increase showing a total increase of more than 38 percent.

The school started the year with 6 Apprentices and concluded with 3. No Exams were carried out this year as all of our apprentices are working towards their Stage 2 BHS which includes a lot more in depth knowledge than the Stage 1.

b. Opportunities and constraints

The Trustees have taken the opportunity to put the DEC into an excellent state of repair and they will continue to look for improvements to the facilities. The Manège and surrounding paths were in a very poor state of repair. To this end we had them all taken up and relaid to make it all a lot safer and more pleasing to the eye. Whilst doing this we removed 2 of the paths and 4 of the trees and created a new turn-out area for the horses/ponies. This enables us to give more of them space to exercise and play at any one time. We have received numerous compliments with our new look and very favourable comments from the Licensing Inspector. The total cost for all of these works was £31,000. Our next item on the agenda is a new surface and sprinkler system in the Indoor Arena.

One much needed improvement would be the acquisition of neighbouring waste land to be converted into a turn-out for the horses. Trustees are exploring the possibility with the land-owner, but have so far been unable to make progress.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the policy on reserves to reflect the current financial situation. The reserves have been deposited in a COIF accumulation investment fund as a long-term investment to provide financial security in the event of an unforeseen setback, and funds for future development should the opportunity arise. A resolution of the Board of Trustees must be passed before any withdrawal can be made from the funds. No such resolution has been made and none is planned. The Trustees are satisfied with CCLA's stewardship of their investment funds.

c. Principal funding

The main source of funding is that generated from the fees for horse riding sessions, as shown under the review of activities shown above. Structure, governance and management.

Lesson Payments:

In the past the vast majority of our fees were received in cash. In recent times many things have changed in this regard. With this in mind we installed a Card Machine and all Ride Fees are now paid in the office. Some people (especially those on courses) pay directly to our Bank Account. However, this has meant that a lot of our expenses, which are normally paid with cash, cannot be covered by the cash received from Clients. Furthermore, our Bank Charges have increased from £80 p.a. to £2000 p.a.

Structure, governance and management

a. Constitution

The company is constituted under a trust deed and is a registered charity, number 1043753. The Company Registration Number is 02788502. Membership of the Board of Trustees was stable during the period in which the long-term viability of the Charity was in doubt. Once the Charity was restored to health, some of the very long serving Trustees retired and new Trustees have been appointed. This process of renewal will continue. The company is constituted under a Memorandum of Association and is a registered charity number 1043753.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is organised as a company limited by guarantee. The Board of Trustees administers the Charity with the assistance of a manager. The board meet quarterly and there have been discussions among the Trustees conducted by e-mail and meetings involving smaller groups of the Trustees to discuss specific issues.

d. Related party relationships

The Trustees have considered the risk of related party relationships and confirm that there are no material related parties other than those disclosed in the notes to the Accounts.

e. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Future developments

The Trustees will seek to adapt the operations of the Charity to meet the evolving demographic of Newham. They will seek to increase the involvement of local people with the Charity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

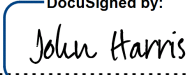
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

A633C2F542E84A6...
J Harris

Date: 29-01-25

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Independent examiner's report to the Trustees of Newham Riding School & Association Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Signed: 08B75681713545C...

Dated: 29-01-25

Mr Matthew Wyatt

FCA

Wellers
Accountants
1 Vincent Square
London
SW1P 2PN

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note			
Income from:				
Donations and legacies	3	9,216	9,216	6,476
Charitable activities	4	227,866	227,866	214,093
Investments	5	108,151	108,151	126,449
Other income	6	-	-	8,277
Total income		345,233	345,233	355,295
Expenditure on:				
Charitable activities		403,000	403,000	342,611
Total expenditure		403,000	403,000	342,611
Net (expenditure)/income before net gains/(losses) on investments		(57,767)	(57,767)	12,684
Net gains/(losses) on investments		11,638	11,638	(6,504)
Net movement in funds		(46,129)	(46,129)	6,180
Reconciliation of funds:				
Total funds brought forward		1,790,511	1,790,511	1,784,331
Net movement in funds		(46,129)	(46,129)	6,180
Total funds carried forward		1,744,382	1,744,382	1,790,511

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02788502

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,231,335	1,265,996
Investments	12	568,604	556,966
		<u>1,799,939</u>	<u>1,822,962</u>
Current assets			
Stocks	13	4,500	4,500
Debtors	14	54,942	55,731
Cash at bank and in hand		10,965	40,829
		<u>70,407</u>	<u>101,060</u>
Creditors: amounts falling due within one year	15	(112,014)	(109,401)
Net current liabilities		<u>(41,607)</u>	<u>(8,341)</u>
Total assets less current liabilities		<u>1,758,332</u>	<u>1,814,621</u>
Creditors: amounts falling due after more than one year	16	(13,950)	(24,110)
Net assets excluding pension asset		<u>1,744,382</u>	<u>1,790,511</u>
Total net assets		<u><u>1,744,382</u></u>	<u><u>1,790,511</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,744,382	1,790,511
Total funds		<u><u>1,744,382</u></u>	<u><u>1,790,511</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02788502

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

.....A633C2F542E84A6.....
J Harris

Date: 29-01-25

The notes on pages 14 to 27 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Newham Riding School & Association Limited is a private limited company, incorporated in England and Wales. The registered office address is 1 Vincent Square, London SW1P 2PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newham Riding School & Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Plant and machinery	- 10% and 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand 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.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	9,216	9,216

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	£	£
Donations	6,476	6,476

4. Income from charitable activities

	Unrestricted funds 2024	Total funds 2024
	£	£
Ride fees	122,234	122,234
Private lessons	98,259	98,259
Income from charitable activities - Special events	1,063	1,063
Birthday party	1,745	1,745
Own a Pony	4,025	4,025
Lease premium	541	541
Other	(1)	(1)
	<u>227,866</u>	<u>227,866</u>

	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	£	£
Ride fees	118,537	118,537
Private lessons	86,879	86,879
Income from charitable activities - Special events	542	542
Birthday party	1,720	1,720
Income from charitable activities - Direct costs	5,875	5,875
Lease premium	540	540
	<u>214,093</u>	<u>214,093</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rents received	106,401	106,401
Interest income	1,750	1,750
	<u>108,151</u>	<u>108,151</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rents received	125,148	125,148
Interest income	1,301	1,301
	<u>126,449</u>	<u>126,449</u>

6. Other incoming resources

		Total funds 2024 £
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grant income	8,277	8,277

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable costs	-	398,277	398,277
Private lessons	4,100	-	4,100
Direct costs	623	-	623
	4,723	398,277	403,000

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable costs	-	338,452	338,452
Private lessons	3,500	-	3,500
Direct costs	659	-	659
	4,159	338,452	342,611

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	153,761	143,934
Depreciation	48,769	47,828
Trading costs	99,402	88,066
Loan interest	738	983
Water costs	3,461	1,000
Repairs and maintenance	45,238	9,160
Electricity	25,750	28,612
Telephone	745	417
Office cleaning	1,892	1,779
Professional fees	2,539	3,001
Insurance	6,715	6,646
Sundry	3,577	1,303
Bank charges	1,382	637
Stationery	853	1,630
Governance costs	3,456	3,456
Other	(1)	-
	398,277	338,452

8. Independent examiner's remuneration

	2024 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,456

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Staff costs

	2024 £	2023 £
Wages and salaries	153,118	143,313
Contribution to defined contribution pension schemes	643	621
	<u>153,761</u>	<u>143,934</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Staff	<u>14</u>	<u>15</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2023	2,319,244	106,144	2,425,388
Additions	-	14,108	14,108
At 31 March 2024	<u>2,319,244</u>	<u>120,252</u>	<u>2,439,496</u>
Depreciation			
At 1 April 2023	1,061,539	97,853	1,159,392
Charge for the year	46,385	2,384	48,769
At 31 March 2024	<u>1,107,924</u>	<u>100,237</u>	<u>1,208,161</u>
Net book value			
At 31 March 2024	<u><u>1,211,320</u></u>	<u><u>20,015</u></u>	<u><u>1,231,335</u></u>

12. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	2	556,964	556,966
Revaluations	-	11,638	11,638
At 31 March 2024	<u>2</u>	<u>568,602</u>	<u>568,604</u>
Net book value			
At 31 March 2024	<u>2</u>	<u>568,602</u>	<u>568,604</u>
At 31 March 2023	<u>2</u>	<u>556,964</u>	<u>556,966</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Investments are market value comprise:

	2024 £	2023 £
Listed investments	561,968	503,423
Group investments	2	2
Total market value	561,970	503,425

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Docklands Stable Management Limited	02690596	1 Vincent Square, London, SW1P 2PN	Trading subsidiary
Class of shares	Holding	Included in consolidation	
Ordinary	100%	No	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Docklands Stable Management Limited	25,753	(25,753)	(46,013)

All the fixed asset investments are held in the UK.

Valuation

The investment shown is in respect of the entire share capital of Docklands Stable Management Limited. Given that the subsidiary remits it's entire profits each year to Newham Riding School Association in pursuit of it's charitable objectives, there are no retained earnings in the company. As such, the Trustees believe that the company's fair value has not materially changed from the initial consideration paid for the ordinary shares. Therefore, the investment value is carried at cost.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Stocks

	2024 £	2023 £
Stock	4,500	4,500

14. Debtors

	2024 £	2023 £
Due within one year		
Amounts owed by group undertakings	50,004	50,975
Prepayments and accrued income	4,938	4,756
Other unallocated	-	-
	<u>54,942</u>	<u>55,731</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	10,164	9,913
Other taxation and social security	748	2,500
Pension fund loan payable	-	17
Other creditors	4,672	-
Accruals and deferred income	96,430	96,971
	<u>112,014</u>	<u>109,401</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	13,950	24,110

The repayments on the loan started from July 2021 for 60 months. The rate of interest charged on the loan is 2.5% payable on the outstanding principal amount of the loan and applicable until the final repayment date.

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	1,790,511	345,233	(403,000)	11,638	1,744,382

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General Funds - all funds	<i>1,784,331</i>	<i>355,295</i>	<i>(342,611)</i>	<i>(6,504)</i>	<i>1,790,511</i>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	1,790,511	345,233	(403,000)	11,638	1,744,382

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	<i>1,784,331</i>	<i>355,295</i>	<i>(342,611)</i>	<i>(6,504)</i>	<i>1,790,511</i>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,231,335	1,231,335
Fixed asset investments	568,604	568,604
Current assets	70,407	70,407
Creditors due within one year	(112,014)	(112,014)
Creditors due in more than one year	(13,950)	(13,950)
Total	1,744,382	1,744,382

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,265,996	1,265,996
Fixed asset investments	556,966	556,966
Current assets	101,060	101,060
Creditors due within one year	(109,401)	(109,401)
Creditors due in more than one year	(24,110)	(24,110)
Total	1,790,511	1,790,511

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £643 (2023 - £621). Contributions comprising Employee and Employer contributions, totalling £Nil (2023 - £17) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

At 31 March 2024, £50,003 (2023: £50,975) was due from Docklands Stable Management Limited, a subsidiary to Newham Riding School & Association Limited. Interest is charged on the average annual balance at 6% and for the year, amounted to £1,750 (2023: £1,296). This balance is considered fully recoverable at the year end.

Gift aid payments received from Docklands Stable Management Limited, in the current year totalled £3,696 (2023: £Nil).

NEWHAM RIDING SCHOOL AND ASSOCIATION LIMITED

England & Wales - Charity number 1043753

Accounts

Registered number: 02788502
Charity number: 1043753

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

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NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	G Bendon M Fillery S Dunlop J Harris J Redgewell K Sorensen H Brooke
Company registered number	02788502
Charity registered number	1043753
Registered office	1 Vincent Square London SW1P 2PN
Accountants	Wellers Accountants 1 Vincent Square London SW1P 2PN

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objectives of the Charity are to provide:

- 1) Therapeutic and recreational horse riding for disabled people, either free of charge or at affordable fee rates, as appropriate.
- 2) Recreational and sporting horse riding and stable management experience and training for local children, free of charge or at affordable fee rates, as appropriate.
- 3) Training to local young adults leading to professional qualifications as riding instructors and stable managers.

b. Strategies for achieving objectives

The Charity has devised various ways of attracting and facilitating target groups in participating in riding and equine care. All groups are important in the ecology of the Charity: private one-on-one lessons for able-bodied riders provide surplus income which subsidises rides for the less well off and disabled, for example. The staff have an innovative approach and new ideas are tried and if successful, added to the repertoire.

c. Volunteers

The Charity continues to benefit from the support of approximately 25 volunteers, who provide over the year approximately 20,000 hours of work in various capacities. It is estimated that a monetary value of £75,000 might be placed on the volunteers' labour. Although the volunteers offer their services free of charge, they are all rewarded with points which they can exchange for free riding lessons.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

d. Main activities undertaken to further the Company's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity, in providing horse riding experiences for disabled people and local children in the London Borough of Newham (one of the most severely disadvantaged areas of the country) in superb facilities on a not-for-profit basis, for a nominal fee or free of charge (depending on the circumstances), is acting wholly to the public benefit. Some private lessons are given at commercial rates, but the income from them is devoted towards subsidising rides for disabled or less well-off riders. Local children who act as volunteers in stable duties and equine care enjoy facilities which are unique in the East End and are rewarded with free instruction. Working pupils from the locality gain qualifications in stable management and as riding instructors which enable them to pursue careers for which there are no other opportunities in East London.

Achievements and performance

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

a. Review of activities

The history of the Charity can be summarised as follows: The Charity was founded 49 years ago in Silvertown by a group of local residents, the principal among whom was the late Linda Greaves MBE. Having operated for the first twenty-four years from the arches of a (now demolished) flyover, NRSA relocated in 1996 to a purpose-built equestrian centre at the apex of the Beckton Triangle. This move was enabled by the London Docklands Development Corporation, which granted the Charity a 200-year lease on the site and provided over £1 million towards the cost of construction. The LDDC also gave the Charity leases on two livery yards, which it had constructed to house horses which had previously grazed on the abandoned Royal Docks. Two events then dominated the early years of the 21st Century.

Although the new Docklands Equestrian Centre (DEC) was a splendid facility, it lacked any ancillary amenities: e.g. parking, toilets, an office, canteen, meeting room. The Trustees immediately set about raising funds to complete the project with the provision of these amenities, without which the DEC could never thrive. Having raised (or so they thought) sufficient funds (£1.3 million) to complete the project, they let a design/build contract for the works. After the contract had been let, new requirements were introduced. These included redesigning the lecture hall/canteen dining area so that there were no pillars, and installing a passenger lift from the ground floor to the board-room and caretaker's flat on the first floor. A knock-on effect of this latter requirement was that a new underground power cable had to be laid from the public supply, hundreds of metres distant. The Trustees decided to press on and raise the shortfall via a mortgage. All further fundraising proved unsuccessful. After the financial crisis of 2008/09, the mortgagee squeezed the Charity hard, doubling the rate of interest and requiring monthly financial reports. The Charity only survived with the help of loans from the Trustees and from the freeholder (The Royal Docks Trust - RDT). A small plot of land was sold on a 125-year lease for the erection of an advertising tower and this enabled the repayment of half of the mortgage.

The second event was the occupation of the livery yard at Stansfeld Rd by a criminal clique. Revenue from the livery stables ceased and it took several years and an outlay of about £100,000 to regain possession. Having obtained possession and planning permission for residential development and acting jointly with the freeholder (RDT), in 2018 NRSA sold the Stansfeld Rd site to a developer for £1.8 million. With their share of the net proceeds, the Charity redeemed the mortgage, repaid the loans which had kept it in being over the previous ten years, carried out repairs and maintenance which had accumulated over that period, established a sufficient supply of working capital and placed £300,000 in a COIF accumulation investment fund. After 40 years of a touch and go existence, the Charity was now well equipped and financially secure into the long term.

Activities in 2022/23

The most important and sad news for the Financial Year is that Gareth Bendon has decided to resign as Chairman due to ill health. After more than 20 years service he will be fondly remembered and greatly missed. It was agreed by all the Trustees present that John Harris will take up the duties of Chairman.

With regard to rental income UKPN increased their rent to £25000 p.a. (an increase of £3040 p.a.). However, Vodafone have not renewed their Lease as yet and have not increased their rent for many years – as is shown in the original Agreement in September 2000.

During this year it also came to light that Vodafone had been using our electricity since 2000. The Lease Agreement states that they have to install their own meter for power or, they can install a sub-meter and we could invoice them monthly as we do with Ocean Outdoor. There is an enclosed box in our Meter Cupboard which everyone had assumed was their Meter. However, it came light that this was not the case when we had an electrician carry out some work. After many months of chasing we are now getting payments for the Current Year but are having difficulty to secure backdated arrears.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Ride numbers in 2022 – 2023 were as follows:

	2023	2022	2021	2020
Disabled	759	190	20	2055
Children	2405	3037	990	2640
Adults	218	425	158	299
Child Starters	1612	1820	680	2282
Adult Starters	136	87		
Private	2264	2280	945	1752

As illustrated above lessons are coming back but groups are not back to the earlier figures before the Pandemic. However, the Private Lessons have increased. It would appear that more people want to pay for a Private Lessons but not ride as often. We were pleased to welcome back our RDA Groups. However, due to the increase in fees and the budget cutbacks we now only have 4-5 schools per week. In addition to this there side-walker rules have changed. At our best times we had up to 18 groups.

The school started the year with 5 Apprentices and concluded with 6. We also acquired a new Duty Riding Manager. With our In-House Training we were able to put 4 of our Apprentices and 2 of our Volunteers through their BHS Stage 1 Exam and Ride and Road Safe.

b. Opportunities and constraints

The Trustees have taken the opportunity to put the DEC into an excellent state of repair and they will continue to look for improvements to the facilities. The Manège and surrounding paths were in a very poor state of repair. To this end we had them all taken up and relaid to make it all a lot safer and more pleasing to the eye. Whilst doing this we removed 2 of the paths and 4 of the trees and created a new turn-out area for the horses/ponies. This enables us to give more of them space to exercise and play at any one time. We have received numerous compliments with our new look and very favourable comments from the Licensing Inspector. The total cost for all of these works was £31,000. Our next item on the agenda is a new surface and sprinkler system in the Indoor Arena.

One much needed improvement would be the acquisition of neighbouring waste land to be converted into a turn-out for the horses. Trustees are exploring the possibility with the land-owner, but have so far been unable to make progress.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the policy on reserves to reflect the current financial situation. The reserves have been deposited in a COIF accumulation investment fund as a long-term investment to provide financial security in the event of an unforeseen setback, and funds for future development should the opportunity arise. A resolution of the Board of Trustees must be passed before any withdrawal can be made from the funds. No such resolution has been made and none is planned. The Trustees are satisfied with CCLA's stewardship of their investment funds.

c. Principal funding

The main source of funding is that generated from the fees for horse riding sessions, as shown under the review of activities shown above. Structure, governance and management.

Lesson Payments:

In the past the vast majority of our fees were received in cash. In recent times many things have changed in this regard. With this in mind we installed a Card Machine and all Ride Fees are now paid in the office. Some people (especially those on courses) pay directly to our Bank Account. However, this has meant that a lot of our expenses, which are normally paid with cash, cannot be covered by the cash received from Clients. Furthermore, our Bank Charges have increased from £80 p.a. to £2000 p.a.

Structure, governance and management

a. Constitution

The company is constituted under a trust deed and is a registered charity, number 1043753. The Company Registration Number is 02788502. Membership of the Board of Trustees was stable during the period in which the long-term viability of the Charity was in doubt. Once the Charity was restored to health, some of the very long serving Trustees retired and new Trustees have been appointed. This process of renewal will continue. The company is constituted under a Memorandum of Association and is a registered charity number 1043753.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is organised as a company limited by guarantee. The Board of Trustees administers the Charity with the assistance of a manager. The board meet quarterly and there have been discussions among the Trustees conducted by e-mail and meetings involving smaller groups of the Trustees to discuss specific issues.

d. Related party relationships

The Trustees have considered the risk of related party relationships and confirm that there are no material related parties other than those disclosed in the notes to the Accounts.

e. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Future developments

The Trustees will seek to adapt the operations of the Charity to meet the evolving demographic of Newham. They will seek to increase the involvement of local people with the Charity.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

A633C2F542E84A6...
J Harris
(Chair of Trustees)
Date: 22-12-23

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Newham Riding School & Association Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Signed: 08B75681713545C...

Dated: 22-12-23

Mr Matthew Wyatt

FCA

Wellers
Accountants
1 Vincent Square
London
SW1P 2PN

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note				
Income from:				
Donations and legacies	3	6,476	6,476	10,811
Charitable activities	4	214,093	214,093	216,048
Investments	5	126,449	126,449	33,624
Other income	6	8,277	8,277	31,041
Total income		355,295	355,295	291,524
Expenditure on:				
Charitable activities		342,611	342,611	335,898
Total expenditure		342,611	342,611	335,898
Net income/(expenditure) before net (losses)/gains on investments		12,684	12,684	(44,374)
Net (losses)/gains on investments		(6,504)	(6,504)	58,545
Net movement in funds		6,180	6,180	14,171
Reconciliation of funds:				
Total funds brought forward		1,784,331	1,784,331	1,770,160
Net movement in funds		6,180	6,180	14,171
Total funds carried forward		1,790,511	1,790,511	1,784,331

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02788502

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,265,996	1,310,323
Investments	12	556,966	561,970
		<u>1,822,962</u>	<u>1,872,293</u>
Current assets			
Stocks	13	4,500	4,500
Debtors	14	55,731	45,988
Cash at bank and in hand		40,829	12,558
		<u>101,060</u>	<u>63,046</u>
Creditors: amounts falling due within one year	15	(109,401)	(116,986)
Net current liabilities		<u>(8,341)</u>	<u>(53,940)</u>
Total assets less current liabilities		<u>1,814,621</u>	<u>1,818,353</u>
Creditors: amounts falling due after more than one year	16	(24,110)	(34,022)
Net assets excluding pension asset		<u>1,790,511</u>	<u>1,784,331</u>
Total net assets		<u><u>1,790,511</u></u>	<u><u>1,784,331</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,790,511	1,784,331
Total funds		<u><u>1,790,511</u></u>	<u><u>1,784,331</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02788502

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

A633C2F542E84A6.....
J Harris

Date: 22-12-23

The notes on pages 15 to 28 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Newham Riding School & Association Limited is a private limited company, incorporated in England and Wales. The registered office address is 1 Vincent Square, London SW1P 2PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newham Riding School & Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Plant and machinery	- 10% and 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand 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.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	6,476	6,476

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£
Donations	10,811	10,811

4. Income from charitable activities

	Unrestricted funds 2023	Total funds 2023
	£	£
Ride fees	118,537	118,537
Private lessons	86,879	86,879
Income from charitable activities - Special events	542	542
Birthday party	1,720	1,720
Own a Pony	5,875	5,875
Lease premium	540	540
Keits commission	-	-
	<u>214,093</u>	<u>214,093</u>

	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£
Ride fees	124,687	124,687
Private lessons	83,321	83,321
Birthday party	1,655	1,655
Income from charitable activities - Direct costs	4,345	4,345
Lease premium	540	540
Keits commission	1,500	1,500
	<u>216,048</u>	<u>216,048</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rents received	125,148	125,148
Interest income	1,301	1,301
	<u>126,449</u>	<u>126,449</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rents received	32,473	32,473
Interest income	1,151	1,151
	<u>33,624</u>	<u>33,624</u>

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Grant income	<u>8,277</u>	<u>8,277</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grant income	<u>31,041</u>	<u>31,041</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable costs	-	338,452	338,452
Private lessons	3,500	-	3,500
Direct costs	659	-	659
	4,159	338,452	342,611
		<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable costs		335,898	335,898

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	143,934	140,708
Depreciation	47,828	50,578
Trading costs	88,066	80,780
Loan interest	983	788
Water costs	1,000	1,000
Repairs and maintenance	9,160	35,926
Electricity	28,612	10,682
Telephone	417	933
Office cleaning	1,779	1,341
Professional fees	3,001	1,291
Insurance	6,646	5,834
Sundry	1,303	1,464
Bank charges	637	1,117
Stationery	1,630	-
Governance costs	3,456	3,456
	338,452	335,898

8. Independent examiner's remuneration

	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,456

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Staff costs

	2023 £	2022 £
Wages and salaries	143,313	140,251
Contribution to defined contribution pension schemes	621	456
	143,934	140,707

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Staff	15	16

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2022	2,319,244	102,644	2,421,888
Additions	-	7,000	7,000
Disposals	-	(3,500)	(3,500)
At 31 March 2023	<u>2,319,244</u>	<u>106,144</u>	<u>2,425,388</u>
Depreciation			
At 1 April 2022	1,015,154	96,410	1,111,564
Charge for the year	46,385	1,443	47,828
At 31 March 2023	<u>1,061,539</u>	<u>97,853</u>	<u>1,159,392</u>
Net book value			
At 31 March 2023	<u><u>1,257,705</u></u>	<u><u>8,291</u></u>	<u><u>1,265,996</u></u>

12. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2022	2	561,968	561,970
Revaluations	-	(5,004)	(5,004)
At 31 March 2023	<u>2</u>	<u>556,964</u>	<u>556,966</u>
Net book value			
At 31 March 2023	<u>2</u>	<u>556,964</u>	<u>556,966</u>
At 31 March 2022	<u>2</u>	<u>561,968</u>	<u>561,970</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Investments are market value comprise:

	2023 £	2022 £
Listed investments	561,968	503,423
Group investments	2	2
Total market value	561,970	503,425

All the fixed asset investments are held in the UK.

Valuation

The investment shown is in respect of the entire share capital of Docklands Stable Management Limited. Given that the subsidiary remits it's entire profits each year to Newham Riding School Association in pursuit of it's charitable objectives, there are no retained earnings in the company. As such, the Trustees believe that the company's fair value has not materially changed from the initial consideration paid for the ordinary shares. Therefore, the investment value is carried at cost.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Docklands Stable Management Limited	02690596	1 Vincent Square, London, SW1P 2PN	Trading subsidiary

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £
Docklands Stable Management Limited	17,780	(28,897)	(11,117)

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Net assets		
£		
(46,013)		
13. Stocks		
	2023	2022
	£	£
Stock	4,500	4,500
14. Debtors		
	2023	2022
	£	£
Due within one year		
Amounts owed by group undertakings	50,975	41,193
Prepayments and accrued income	4,756	4,795
	55,731	45,988
15. Creditors: Amounts falling due within one year		
	2023	2022
	£	£
Bank loans	9,913	9,666
Other taxation and social security	2,500	1,725
Pension fund loan payable	17	17
Other creditors	-	8,067
Accruals and deferred income	96,971	97,511
	109,401	116,986
		2023
		£
Deferred income at 1 April 2022		94,053

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	24,110	34,022

The repayments on the loan started from July 2021 for 60 months. The rate of interest charged on the loan is 2.5% payable on the outstanding principal amount of the loan and applicable until the final repayment date.

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	1,784,331	355,295	(342,611)	(6,504)	1,790,511

Statement of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General Funds - all funds	<i>1,770,160</i>	<i>291,524</i>	<i>(335,898)</i>	<i>58,545</i>	<i>1,784,331</i>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	1,784,331	355,295	(342,611)	(6,504)	1,790,511

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	<i>1,770,160</i>	<i>291,524</i>	<i>(335,898)</i>	<i>58,545</i>	<i>1,784,331</i>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,265,996	1,265,996
Fixed asset investments	556,966	556,966
Current assets	101,060	101,060
Creditors due within one year	(109,401)	(109,401)
Creditors due in more than one year	(24,110)	(24,110)
Total	1,790,511	1,790,511

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,310,324	1,310,324
Fixed asset investments	561,970	561,970
Current assets	63,045	63,045
Creditors due within one year	(116,986)	(116,986)
Creditors due in more than one year	(34,022)	(34,022)
Total	<u><u>1,784,331</u></u>	<u><u>1,784,331</u></u>

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £621 (2022 - £456). Contributions comprising Employee and Employer contributions, totalling £17 (2022 - £17) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

At 31 March 2023, £50,975 (2022: £41,193) was due from Docklands Stable Management Limited, a subsidiary to Newham Riding School & Association Limited. Interest is charged on the average annual balance at 6% and for the year, amounted to £1,296 (2022: £1,150). This balance is considered fully recoverable at the year end.

Gift aid payments received from Docklands Stable Management Limited, in the current year totalled £Nil (2022: £Nil).

NEWHAM RIDING SCHOOL AND ASSOCIATION LIMITED

England & Wales - Charity number 1043753

Accounts

Registered number: 02788502
Charity number: 1043753

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

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NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees G Bendon
 M Fillery
 S Dunlop
 J Harris
 M Phillips (resigned 11 December 2021)
 E Sorensen
 H Brooke
 M Phillips OBE

**Company registered
number** 02788502

**Charity registered
number** 1043753

Registered office 1 Vincent Square
 London
 SW1P 2PN

Accountants Wellers
 Accountants
 1 Vincent Square
 London
 SW1P 2PN

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objectives of the Charity are to provide:

- 1) Therapeutic and recreational horse riding for disabled people, either free of charge or at affordable fee rates, as appropriate.
- 2) Recreational and sporting horse riding and stable management experience and training for local children, free of charge or at affordable fee rates, as appropriate.
- 3) Training to local young adults leading to professional qualifications as riding instructors and stable managers.

b. Strategies for achieving objectives

The Charity has devised various ways of attracting and facilitating target groups in participating in riding and equine care. All groups are important in the ecology of the Charity: private one-on-one lessons for able-bodied riders provide surplus income which subsidises rides for the less well off and disabled, for example. The staff have an innovative approach and new ideas are tried and if successful, added to the repertoire.

c. Volunteers

The Charity continues to benefit from the support of approximately 25 volunteers, who provide over the year approximately 20,000 hours of work in various capacities. It is estimated that a monetary value of £75,000 might be placed on the volunteers' labour. Although the volunteers offer their services free of charge, they are all rewarded with points which they can exchange for free riding lessons.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

d. Main activities undertaken to further the Company's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity, in providing horse riding experiences for disabled people and local children in the London Borough of Newham (one of the most severely disadvantaged areas of the country) in superb facilities on a not-for-profit basis, for a nominal fee or free of charge (depending on the circumstances), is acting wholly to the public benefit. Some private lessons are given at commercial rates, but the income from them is devoted towards subsidising rides for disabled or less well-off riders. Local children who act as volunteers in stable duties and equine care enjoy facilities which are unique in the East End and are rewarded with free instruction. Working pupils from the locality gain qualifications in stable management and as riding instructors which enable them to pursue careers for which there are no other opportunities in East London.

Achievements and performance

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

a. Review of activities

The history of the Charity can be summarised as follows: The Charity was founded 49 years ago in Silvertown by a group of local residents, the principal among whom was the late Linda Greaves MBE. Having operated for the first twenty-four years from the arches of a (now demolished) flyover, NRSA relocated in 1996 to a purpose-built equestrian centre at the apex of the Beckton Triangle. This move was enabled by the London Docklands Development Corporation, which granted the Charity a 200-year lease on the site and provided over £1 million towards the cost of construction. The LDDC also gave the Charity leases on two livery yards, which it had constructed to house horses which had previously grazed on the abandoned Royal Docks. Two events then dominated the early years of the 21st Century.

Although the new Docklands Equestrian Centre (DEC) was a splendid facility, it lacked any ancillary amenities: e.g. parking, toilets, an office, canteen, meeting room. The Trustees immediately set about raising funds to complete the project with the provision of these amenities, without which the DEC could never thrive. Having raised (or so they thought) sufficient funds (£1.3 million) to complete the project, they let a design/build contract for the works. After the contract had been let, new requirements were introduced. These included redesigning the lecture hall/canteen dining area so that there were no pillars, and installing a passenger lift from the ground floor to the board-room and caretaker's flat on the first floor. A knock-on effect of this latter requirement was that a new underground power cable had to be laid from the public supply, hundreds of metres distant. The Trustees decided to press on and raise the shortfall via a mortgage. All further fundraising proved unsuccessful. After the financial crisis of 2008/09, the mortgagee squeezed the Charity hard, doubling the rate of interest and requiring monthly financial reports. The Charity only survived with the help of loans from the Trustees and from the freeholder (The Royal Docks Trust - RDT). A small plot of land was sold on a 125-year lease for the erection of an advertising tower and this enabled the repayment of half of the mortgage.

The second event was the occupation of the livery yard at Stansfeld Rd by a criminal clique. Revenue from the livery stables ceased and it took several years and an outlay of about £100,000 to regain possession. Having obtained possession and planning permission for residential development and acting jointly with the freeholder (RDT), in 2018 NRSA sold the Stansfeld Rd site to a developer for £1.8 million. With their share of the net proceeds, the Charity redeemed the mortgage, repaid the loans which had kept it in being over the previous ten years, carried out repairs and maintenance which had accumulated over that period, established a sufficient supply of working capital and placed £300,000 in a COIF accumulation investment fund. After 40 years of a touch and go existence, the Charity was now well equipped and financially secure into the long term.

Activities in 2021/22

As a consequence of the Covid19 pandemic, the school was fully closed for 27 weeks of the year in 2020 and open on a very restricted basis for a further six weeks. Some activities ceased during the whole of the year, the most significant of which were the RDA school groups.

As a consequence of the restrictions, revenue from riding activities ceased altogether for long periods and was reduced at other times. The Covid lockdown finally ended and the school was able to complete a full year's riding lessons from April 2021, although for some time there were contact restrictions: our RDA Schools did not return until the end of the Financial Year – after the Easter Holidays 2022.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Ride numbers in 2021 – 2022 were as follows:

	2022	2021	2020
Disabled	190	20	2055
Children	3037	990	2640
Adults	425	158	299
Starters	1820	680	2282
Private	2280	945	1752

The disabled lessons continued to be affected drastically compared to 2020. Although Children, Adults and Private Lessons have increased in comparison to 2020 we now hold fewer Starter Lessons than before.

August 1st 2021 we increased the cost of lessons by £5 per lesson. This was our first increase for 6 years.

Horses:

During the course of the year we lost a further 4 horses due to old age and ill health. making a total of 7 since January 2020. The cost of horses has increased immensely in the last few years. We have not been very successful in our attempts to buy replacements as not all horses are suited to Riding School work. The fact that we do not have any grazing turnout means that many owners who may wish to put their horse/pony on loan are loathe to do so because of this. Fortunately for us, the Newham City Farm had closed down and we acquired 4 Ponies from them, plus a companion Shetland Pony. In addition to this a Trustee, John Harris, donated a horse. We are still actively seeking more horses/ponies all the time.

Staff:

At the start of the year we had 7 Apprentices and concluded with 5. BHS Exams re-opened and 6 of our staff passed their Ride & Road Safe exams, with 4 of those also completing their BHS Stage 1 for both Horse Care and Riding. Therefore, we have more members of staff qualified to give lessons than for some years. In addition to BHS Training 3 of our Apprentices began their Stage 2 Btech.

Kickstart:

During the course of the last six months of this Financial Year we also were part of the DWP Kickstart Initiative. We employed four people – who were formerly unemployed and the DWP reimbursed us their wages for six months. In addition to this they paid £1,500 for each person engaged.

b. Opportunities and constraints

The Trustees have taken the opportunity to put the DEC into an excellent state of repair and they will continue to look for improvements to the facilities. The Manège and surrounding paths were in a very poor state of repair. To this end we had them all taken up and relaid to make it all a lot safer and more pleasing to the eye. Whilst doing this we removed 2 of the paths and 4 of the trees and created a new turn-out area for the horses/ponies. This enables us to give more of them space to exercise and play at any one time. We have received numerous compliments with our new look and very favourable comments from the Licensing Inspector. The total cost for all of these works was £31,000. Our next item on the agenda is a new surface and sprinkler system in the Indoor Arena.

One much needed improvement would be the acquisition of neighbouring waste land to be converted into a turn-out for the horses. Trustees are exploring the possibility with the land-owner, but have so far been unable to make progress.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the policy on reserves to reflect the current financial situation. The reserves have been deposited in a COIF accumulation investment fund as a long-term investment to provide financial security in the event of an unforeseen setback, and funds for future development should the opportunity arise. A resolution of the Board of Trustees must be passed before any withdrawal can be made from the funds. No such resolution has been made and none is planned. The Trustees are satisfied with CCLA's stewardship of their investment funds.

c. Principal funding

The main source of funding is that generated from the fees for horse riding sessions, as shown under the review of activities shown above. Structure, governance and management.

Lesson Payments:

In the past the vast majority of our fees were received in cash. In recent times many things have changed in this regard. With this in mind we installed a Card Machine and all Ride Fees are now paid in the office. Some people (especially those on courses) pay directly to our Bank Account. However, this has meant that a lot of our expenses, which are normally paid with cash, cannot be covered by the cash received from Clients. Furthermore, our Bank Charges have increased from £80 p.a. to £2000 p.a.

Structure, governance and management

a. Constitution

The company is constituted under a trust deed and is a registered charity, number 1043753. The Company Registration Number is 02788502. Membership of the Board of Trustees was stable during the period in which the long-term viability of the Charity was in doubt. Once the Charity was restored to health, some of the very long serving Trustees retired and new Trustees have been appointed. This process of renewal will continue. The company is constituted under a Memorandum of Association and is a registered charity number 1043753.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is organised as a company limited by guarantee. The Board of Trustees administers the Charity with the assistance of a manager. The board meet quarterly and there have been discussions among the Trustees conducted by e-mail and meetings involving smaller groups of the Trustees to discuss specific issues.

d. Related party relationships

The Trustees have considered the risk of related party relationships and confirm that there are no material related parties other than those disclosed in the notes to the Accounts.

e. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Future developments

The Trustees will seek to adapt the operations of the Charity to meet the evolving demographic of Newham. They will seek to increase the involvement of local people with the Charity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

70A77A4C4B6346A.....
G Bendon

Date: 12-12-22

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the Trustees of Newham Riding School & Association Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Signed: 08B75681713545C...

Dated: 12-12-22

Mr Matthew Wyatt

FCA

Wellers
Accountants
1 Vincent Square
London
SW1P 2PN

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	10,811	10,811	1,112
Charitable activities	4	216,048	216,048	97,993
Investments	5	33,624	33,624	36,718
Other income	6	31,041	31,041	45,678
Total income		291,524	291,524	181,501
Expenditure on:				
Charitable activities		335,898	335,898	255,399
Total expenditure		335,898	335,898	255,399
Net expenditure before net gains on investments		(44,374)	(44,374)	(73,898)
Net gains on investments		58,545	58,545	90,809
Net movement in funds		14,171	14,171	16,911
Reconciliation of funds:				
Total funds brought forward		1,770,160	1,770,160	1,753,249
Net movement in funds		14,171	14,171	16,911
Total funds carried forward		1,784,331	1,784,331	1,770,160

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02788502

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,310,323	1,360,901
Investments	12	561,970	503,425
		<u>1,872,293</u>	<u>1,864,326</u>
Current assets			
Stocks	13	4,500	4,500
Debtors	14	45,988	36,334
Cash at bank and in hand		12,558	19,463
		<u>63,046</u>	<u>60,297</u>
Creditors: amounts falling due within one year	15	(116,986)	(111,571)
Net current liabilities		<u>(53,940)</u>	<u>(51,274)</u>
Total assets less current liabilities		<u>1,818,353</u>	<u>1,813,052</u>
Creditors: amounts falling due after more than one year	16	(34,022)	(42,892)
Net assets excluding pension asset		<u>1,784,331</u>	<u>1,770,160</u>
Total net assets		<u><u>1,784,331</u></u>	<u><u>1,770,160</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,784,331	1,770,160
Total funds		<u><u>1,784,331</u></u>	<u><u>1,770,160</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02788502

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

70A77A1C1B6846A.....
G Bendon

Date: 12-12-22

The notes on pages 14 to 27 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Newham Riding School & Association Limited is a private limited company, incorporated in England and Wales. The registered office address is 1 Vincent Square, London SW1P 2PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newham Riding School & Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Plant and machinery	- 10% and 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand 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.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	10,811	10,811

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
	£	£
Donations	1,112	1,112

4. Income from charitable activities

	Unrestricted funds 2022	Total funds 2022
	£	£
Ride fees	124,687	124,687
Private lessons	83,321	83,321
Birthday party	1,655	1,655
Own a Pony	4,345	4,345
Lease premium	540	540
Keits commission	1,500	1,500
	216,048	216,048

	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
	£	£
Ride fees	64,284	64,284
Private lessons	30,533	30,533
Birthday party	635	635
Lease premium	541	541
Keits commission	2,000	2,000
	97,993	97,993

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rents received	32,473	32,473
Interest income	1,151	1,151
	<u>33,624</u>	<u>33,624</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rents received	35,173	35,173
Interest income	1,545	1,545
	<u>36,718</u>	<u>36,718</u>

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Grant income	31,041	31,041

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Grant income	45,678	45,678

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £
Charitable costs	335,898	335,898
	<u> </u>	<u> </u>
	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable costs	255,399	255,399
	<u> </u>	<u> </u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	140,708	104,122
Depreciation	50,578	52,319
Trading costs	80,780	68,686
Loan interest	788	-
Water costs	1,000	1,000
Repairs and maintenance	35,926	1,905
Electricity	10,682	10,164
Telephone	933	951
Office cleaning	1,341	1,248
Professional fees	1,291	1,112
Insurance	5,834	7,620
Sundry	1,464	1,642
Bank charges	1,117	523
Stationery	-	75
Governance costs	3,456	4,032
	335,898	255,399

8. Independent examiner's remuneration

	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,456

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Staff costs

	2022 £	<i>2021</i> £
Wages and salaries	140,251	<i>103,778</i>
Contribution to defined contribution pension schemes	456	<i>343</i>
	<u>140,707</u>	<u><i>104,121</i></u>

The average number of persons employed by the Company during the year was as follows:

	2022 No.	<i>2021</i> No.
Staff	16	<i>15</i>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	2,319,244	102,644	2,421,888
At 31 March 2022	2,319,244	102,644	2,421,888
Depreciation			
At 1 April 2021	968,769	92,218	1,060,987
Charge for the year	46,385	4,192	50,577
At 31 March 2022	1,015,154	96,410	1,111,564
Net book value			
At 31 March 2022	1,304,090	6,234	1,310,324

12. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 April 2021	2	503,423	503,425
Revaluations	-	58,545	58,545
At 31 March 2022	2	561,968	561,970
Net book value			
At 31 March 2022	2	561,968	561,970
At 31 March 2021	2	503,423	503,425

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Investments are market value comprise:

	2022 £	2021 £
Listed investments	561,968	503,423
Group investments	2	2
Total market value	561,970	503,425

All the fixed asset investments are held in the UK.

Valuation

The investment shown is in respect of the entire share capital of Docklands Stable Management Limited. Given that the subsidiary remits it's entire profits each year to Newham Riding School Association in pursuit of it's charitable objectives, there are no retained earnings in the company. As such, the Trustees believe that the company's fair value has not materially changed from the initial consideration paid for the ordinary shares. Therefore, the investment value is carried at cost.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Docklands Stable Management Limited	02690596	1 Vincent Square, London, SW1P 2PN	Trading subsidiary

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Docklands Stable Management Limited	18,592	(31,407)	(12,815)	(34,896)

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Stocks

	2022 £	2021 £
Stock	4,500	4,500

14. Debtors

	2022 £	2021 £
Due within one year		
Amounts owed by group undertakings	41,193	36,334
Prepayments and accrued income	4,795	-
	45,988	36,334

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	9,666	7,108
Other taxation and social security	1,725	1,319
Pension fund loan payable	17	84
Other creditors	8,067	1,553
Accruals and deferred income	97,511	101,507
	116,986	111,571
		2022 £
Deferred income at 1 April 2021		94,594
Amounts released from previous periods		(541)
		94,053

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	34,022	42,892

The repayments on the loan started from July 2021 for 60 months. The rate of interest charged on the loan is 2.5% payable on the outstanding principal amount of the loan and applicable until the final repayment date.

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	1,770,160	291,524	(335,898)	58,545	1,784,331

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General Funds - all funds	<i>1,753,249</i>	<i>181,501</i>	<i>(255,399)</i>	<i>90,809</i>	<i>1,770,160</i>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	1,770,160	291,524	(335,898)	58,545	1,784,331

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	<i>1,753,249</i>	<i>181,501</i>	<i>(255,399)</i>	<i>90,809</i>	<i>1,770,160</i>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,310,324	1,310,324
Fixed asset investments	561,970	561,970
Current assets	63,045	63,045
Creditors due within one year	(116,986)	(116,986)
Creditors due in more than one year	(34,022)	(34,022)
Total	1,784,331	1,784,331

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,360,901	1,360,901
Fixed asset investments	503,425	503,425
Current assets	60,297	60,297
Creditors due within one year	(111,571)	(111,571)
Creditors due in more than one year	(42,892)	(42,892)
Total	<u><u>1,770,160</u></u>	<u><u>1,770,160</u></u>

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £456 (2021 - £343). Contributions comprising Employee and Employer contributions, totalling £17 (2021 - £84) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

At 31 March 2022, £41,193 (2021: £36,334) was due from Docklands Stable Management Limited, a subsidiary to Newham Riding School & Association Limited. Interest is charged on the average annual balance at 6% and for the year, amounted to £1,150 (2021: £1,545). This balance is considered fully recoverable at the year end.

Gift aid payments received from Docklands Stable Management Limited, in the current year totalled £Nil (2020: £Nil).

NEWHAM RIDING SCHOOL AND ASSOCIATION LIMITED

England & Wales - Charity number 1043753

Accounts

**NEWHAM RIDING SCHOOL &
ASSOCIATION LIMITED**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

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NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

G Bendon
S Dunlop
J Harris
E Sorensen
H Brooke
J Redgewell
M Phillips
M Fillery

Company registered number

02788502

Charity registered number

1043753

Registered office

1 Vincent Square, London, SW1P 2PN

Accountants

Wellers, 1 Vincent Square, London, SW1P 2PN

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the company for the 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principal objectives of the Charity are to provide:

- 1) Therapeutic and recreational horse riding for disabled people, either free of charge or at affordable fee rates, as appropriate.
- 2) Recreational and sporting horse riding and stable management experience and training for local children, free of charge or at affordable fee rates, as appropriate.
- 3) Training to local young adults leading to professional qualifications as riding instructors and stable managers.

b. STRATEGIES AND ACTIVITIES FOR ACHIEVING OBJECTIVES

The Charity has devised various ways of attracting and facilitating target groups in participating in riding and equine care. All groups are important in the ecology of the Charity: private one-on-one lessons for able-bodied riders provide surplus income which subsidises rides for the less well off and disabled, for example. The staff have an innovative approach and new ideas are tried and if successful, added to the repertoire.

c. VOLUNTEERS

The Charity continues to benefit from the support of approximately 25 volunteers, who provide over the year approximately 20,000 hours of work in various capacities. It is estimated that a monetary value of £75,000 might be placed on the volunteers' labour. Although the volunteers offer their services free of charge, they are all rewarded with points which they can exchange for free riding lessons.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. REVIEW OF ACTIVITIES

The history of the Charity can be summarised as follows:

The Charity was founded 49 years ago in Silvertown by a group of local residents, the principal among whom was the late Linda Greaves MBE. Having operated for the first twenty-four years from the arches of a (now demolished) flyover, NRSA relocated in 1996 to a purpose-built equestrian centre at the apex of the Beckton Triangle. This move was enabled by the London Docklands Development Corporation, which granted the Charity a 200-year lease on the site and provided over £1 million towards the cost of construction. The LDDC also gave the Charity leases on two livery yards, which it had constructed to house horses which had previously grazed on the abandoned Royal Docks. Two events then dominated the early years of the 21st Century.

Although the new Docklands Equestrian Centre (DEC) was a splendid facility, it lacked any ancillary amenities: e.g. parking, toilets, an office, canteen, meeting room. The Trustees immediately set about raising funds to complete the project with the provision of these amenities, without which the DEC could never thrive. Having raised (or so they thought) sufficient funds (£1.3 million) to complete the project, they let a design/build contract for the works. After the contract had been let, new requirements were introduced. These included redesigning the lecture hall/canteen dining area so that there were no pillars, and installing a passenger lift from the ground floor to the board-room and caretaker's flat on the first floor. A knock-on effect of this latter requirement was that a new underground power cable had to be laid from the public supply, hundreds of metres distant. The Trustees decided to press on and raise the shortfall via a mortgage. All further fundraising proved unsuccessful. After the financial crisis of 2008/09, the mortgagee squeezed the Charity hard, doubling the rate of interest and requiring monthly financial reports. The Charity only survived with the help of loans from the Trustees and from the freeholder (The Royal Docks Trust - RDT). A small plot of land was sold on a 125-year lease for the erection of an advertising tower and this enabled the repayment of half of the mortgage.

The second event was the occupation of the livery yard at Stansfeld Rd by a criminal clique. Revenue from the livery stables ceased and it took several years and an outlay of about £100,000 to regain possession. Having obtained possession and planning permission for residential development and acting jointly with the freeholder (RDT), in 2018 NRSA sold the Stansfeld Rd site to a developer for £1.8 million. With their share of the net proceeds, the Charity redeemed the mortgage, repaid the loans which had kept it in being over the previous ten years, carried out repairs and maintenance which had accumulated over that period, established a sufficient supply of working capital and placed £300,000 in a COIF accumulation investment fund.

After 40 years of a touch and go existence, the Charity was now well equipped and financially secure into the long term.

Activities in 2020-2021 include:

As a consequence of the Covid19 pandemic, the school was fully closed for 27 weeks of the year and open on a very restricted basis for a further six weeks. Some activities ceased during the whole of the year, the most significant of which were the RDA school groups.

Ride numbers in 2020/21 were as follows:

2020-2021		2019-2020	
Disabled	20	Disabled	2055
Children	990	Children	2640
Adults	158	Adults	299
Starters	680	Starters	2282
Private	945	Private	1752

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

As a consequence of the restrictions revenue from riding activities ceased altogether for long periods and was reduced at other times. But expenses hardly changed: the horses still had to be fed and looked after. A combination of the Government's furlough scheme and generous sponsorship from clients: in one exceptional case amounting to over £10,000 and in another over £2,000, the Charity has been able to keep going. As a precaution, the Charity availed itself of a £50,000 Government guaranteed loan, which it has retained intact.

The school started the year with 4 Apprentices and concluded with 5. Training continued wherever possible, but the British Horse Society cancelled all examinations and assessments. Btech (formerly NVQ) examinations continued, however, and two working pupils achieved level 3 qualifications.

b. OPPORTUNITIES AND CONSTRAINTS

The Trustees have taken the opportunity to put the DEC into an excellent state of repair and they will continue to look for improvements to the facilities. One such improvement would be the acquisition of neighbouring waste land to be converted into a turn-out for the horses. Trustees are exploring the possibility with the land-owner, but have so far been unable to make progress.

c. PUBLIC BENEFIT

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Charity, in providing horse riding experiences for disabled people and local children in the London Borough of Newham (one of the most severely disadvantaged areas of the country) in superb facilities on a not-for-profit basis, for a nominal fee or free of charge (depending on the circumstances), is acting wholly to the public benefit. Some private lessons are given at commercial rates, but the income from them is devoted towards subsidising rides for disabled or less well-off riders. Local children who act as volunteers in stable duties and equine care enjoy facilities which are unique in the East End and are rewarded with free instruction. Working pupils from the locality gain qualifications in stable management and as riding instructors which enable them to pursue careers for which there are no other opportunities in East London.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. RESERVES POLICY

The Trustees have reviewed the policy on reserves to reflect the current financial situation. The reserves have been deposited in a COIF accumulation investment fund as a long-term investment to provide financial security in the event of an unforeseen setback, and funds for future development should the opportunity arise. A resolution of the Board of Trustees must be passed before any withdrawal can be made from the funds. No such resolution has been made and none is planned. The Trustees are satisfied with CCLA's stewardship of their investment funds.

b. PRINCIPAL FUNDING

The main source of funding is that generated from the fees for horse riding sessions, as shown under the review of activities shown above.

Structure, governance and management

a. CONSTITUTION

The company is constituted under a trust deed and is a registered charity, number 1043753. The Company Registration Number is 02788502.

Membership of the Board of Trustees was stable during the period in which the long-term viability of the Charity was in doubt. Once the Charity was restored to health, some of the very long serving Trustees retired and new Trustees have been appointed. This process of renewal will continue.

The company is constituted under a Memorandum of Association and is a registered charity number 1043753.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity is organised as a company limited by guarantee.

The Board of Trustees administers the Charity with the assistance of a manager. The board meet quarterly and there have been discussions among the Trustees conducted by e-mail and meetings involving smaller groups of the Trustees to discuss specific issues.

c. RELATED PARTY RELATIONSHIPS

The Trustees have considered the risk of related party relationships and confirm that there are no material related parties other than those disclosed in the notes to the financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

d. RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to minimise and mitigate them.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Trustees will seek to adapt the operations of the Charity to meet the evolving demographic of Newham. They will seek to increase the involvement of local people with the Charity.

This report was approved by the Trustees and signed on their behalf by:

DocuSigned by:

.....
G Bendon - Trustee

Date 22-11-21

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of Newham Riding School and Association Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWHAM RIDING SCHOOL &
ASSOCIATION LIMITED (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 08B75681713545C...

Dated: 24-11-21

Mr Matthew Wyatt FCA

Wellers
Accountants
1 Vincent Square
London
SW1P 2PN

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and legacies	2	1,112	1,112	1,727
Charitable activities	4	97,993	97,993	195,294
Investments	3	36,718	36,718	42,099
Other income		45,678	45,678	-
TOTAL INCOME		181,501	181,501	239,120
EXPENDITURE ON:				
Charitable activities	5	255,399	255,399	279,410
TOTAL EXPENDITURE	7	255,399	255,399	279,410
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains	12	(73,898) 90,809	(73,898) 90,809	(40,290) (1,461)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		16,911	16,911	(41,751)
NET MOVEMENT IN FUNDS		16,911	16,911	(41,751)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,753,249	1,753,249	1,795,000
TOTAL FUNDS CARRIED FORWARD		1,770,160	1,770,160	1,753,249

The notes on pages 13 to 24 form part of these financial statements.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Total funds 2021 £	Total funds 2020 £
GROSS INCOME IN THE REPORTING PERIOD		272,310	237,659
Less: Total expenditure		255,399	51,006
NET INCOME FOR THE FINANCIAL YEAR	17	16,911	(41,751)

The notes on pages 13 to 24 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 02788502

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	11		1,360,901		1,413,295
Investments	12		503,425		362,541
			<u>1,864,326</u>		<u>1,775,836</u>
CURRENT ASSETS					
Stocks	13	4,500		4,500	
Debtors	14	36,334		54,751	
Cash at bank and in hand		19,463		17,373	
			<u>60,297</u>		<u>76,624</u>
CREDITORS: amounts falling due within one year	15		<u>(111,571)</u>		<u>(99,211)</u>
NET CURRENT LIABILITIES			<u>(51,274)</u>		<u>(22,587)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,813,052</u>		<u>1,753,249</u>
CREDITORS: amounts falling due after more than one year	16		<u>(42,892)</u>		<u>-</u>
NET ASSETS			<u><u>1,770,160</u></u>		<u><u>1,753,249</u></u>
CHARITY FUNDS					
Unrestricted funds	17		<u>1,770,160</u>		<u>1,753,249</u>
TOTAL FUNDS			<u><u>1,770,160</u></u>		<u><u>1,753,249</u></u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

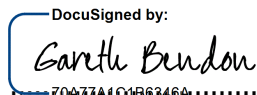
BALANCE SHEET (continued)
AS AT 31 MARCH 2021

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 22-11-21 and signed on their behalf, by:

DocuSigned by:

70A77A4D1B6346A.....
G Bendon - Trustee

The notes on pages 13 to 24 form part of these financial statements.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newham Riding School & Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	2% straight line
Plant & machinery	-	10% and 25% straight line

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES (continued)

1.10 Going Concern

The company has faced significant cashflow difficulties in prior years and has been unable to meet interest payments as they arise. With the continued support of the Trustees, together with the sale of Stansfeld Road, the charity are confident that they can meet future obligations. The Trustees are satisfied that they can continue to provide such support to the organisation over the next twelve months and are confident that the organisation can generate sufficient income to meet its obligations. As such, the organisation is considered to be a going concern and the accounts have been prepared on this basis.

1.11 Interest receivable

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

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at Bank and in hand

Cash at bank and in hand 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.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 Financial instruments

The company only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,112	1,112	1,727
<i>Total 2020</i>	<i>1,727</i>	<i>1,727</i>	

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rents received	35,173	35,173	39,673
Interest income	1,545	1,545	2,426
	36,718	36,718	42,099
<i>Total 2020</i>	<i>42,099</i>	<i>42,099</i>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Ride fees	64,284	64,284	132,295
Private lessons	30,533	30,533	50,186
Special events	-	-	2,447
Birthday party	635	635	3,650
Own a Pony	-	-	3,675
Lease premium	541	541	541
Keits commission	2,000	2,000	2,500
	97,993	97,993	195,294
<i>Total 2020</i>	<i>195,294</i>	<i>195,294</i>	

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2020 £
Audit and accountancy	4,032	3,456

6. SUPPORT COSTS

	Support costs	Total 2021	Total 2020
Depreciation of freehold property	46,385	46,385	46,385
Rates	-	-	2,976
Water charges	1,000	1,000	185
Repairs and maintenance	1,905	1,905	1,852
Depreciation of plant and machinery	5,934	5,934	5,906
Electricity	10,164	10,164	13,320
Telephone	951	951	736
Stationery	75	75	623
Office cleaning	1,250	1,250	1,564
Professional fees	1,112	1,112	7,760
Insurance	7,620	7,620	6,311
Trading costs	68,686	68,686	58,090
Sundry	1,642	1,642	1,311
Bank charges	522	522	200
Wages and salaries	103,778	103,778	128,715
Pension cost	343	343	20
	<u>251,367</u>	<u>251,367</u>	<u>275,954</u>
<i>Total 2020</i>	<u>275,954</u>	<u>275,954</u>	

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Support costs	104,121	147,246	251,367	275,954
Expenditure on governance	-	4,032	4,032	3,456
	<u>104,121</u>	<u>151,278</u>	<u>255,399</u>	<u>279,410</u>
<i>Total 2020</i>	<u>128,735</u>	<u>150,675</u>	<u>279,410</u>	

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	52,319	52,291
	<u><u>52,319</u></u>	<u><u>52,291</u></u>

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

9. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,456 (2020 - £3,456)

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	103,778	128,715
Other pension costs	343	20
	<u>104,121</u>	<u>128,735</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
	15	17

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant & machinery £	Total £
Cost			
At 1 April 2020	2,319,244	102,894	2,422,138
Additions	-	1,500	1,500
Disposals	-	(1,750)	(1,750)
At 31 March 2021	<u>2,319,244</u>	<u>102,644</u>	<u>2,421,888</u>
Depreciation			
At 1 April 2020	922,384	86,459	1,008,843
Charge for the year	46,385	5,934	52,319
On disposals	-	(175)	(175)
At 31 March 2021	<u>968,769</u>	<u>92,218</u>	<u>1,060,987</u>
Net book value			
At 31 March 2021	<u>1,350,475</u>	<u>10,426</u>	<u>1,360,901</u>
At 31 March 2020	<u>1,396,860</u>	<u>16,435</u>	<u>1,413,295</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. FIXED ASSET INVESTMENTS

	Listed securities £	Sub total carried forward £
Market value		
At 1 April 2020	362,539	362,539
Additions	50,000	50,000
Revaluations	90,884	90,884
	<u>503,423</u>	<u>503,423</u>
At 31 March 2021	<u>503,423</u>	<u>503,423</u>
	Sub total brought forward £	Shares in group undertakings £
Market value		Total £
At 1 April 2020	362,539	2
Additions	50,000	-
Revaluations	90,884	-
	<u>503,423</u>	<u>2</u>
At 31 March 2021	<u>503,423</u>	<u>2</u>
Investments at market value comprise:	2021 £	2020 £
Listed investments	503,423	362,539
Group	2	2
Total market value	<u>503,425</u>	<u>362,541</u>

All the fixed asset investments are held in the UK

Valuation

The investment shown is in respect of the entire share capital of Docklands Stable Management Limited. Given that the subsidiary remits its entire profits each year to Newham Riding School Association in pursuit of its charitable objectives, there are no retained earnings in the company. As such, the Trustees believe that the company's fair value has not materially changed from the initial consideration paid for the ordinary shares. Therefore, the investment value is carried at cost.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. STOCKS

	2021 £	2020 £
Closing stock	4,500	4,500

14. DEBTORS

	2021 £	2020 £
Amounts owed by group undertakings	36,334	44,743
Prepayments and accrued income	-	10,008
	<u>36,334</u>	<u>54,751</u>

15. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	7,108	-
Other taxation and social security	1,319	1,149
Other creditors	1,637	47
Accruals and deferred income	101,507	98,015
	<u>111,571</u>	<u>99,211</u>
Deferred income		£
Deferred income at 1 April 2020		95,135
Amounts released from previous years		(541)
Deferred income at 31 March 2021		<u>94,594</u>

16. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Loans	42,892	-

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. CREDITORS: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2021	2020
	£	£
Repayable by instalments	2,651	-

The repayments on the loan are due to start from July 2021 for 60 months. The rate of interest charged on the loan is 2.5% payable on the outstanding principal amount of the loan and applicable until the final repayment date.

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	<u>1,753,249</u>	<u>181,501</u>	<u>(255,399)</u>	<u>90,809</u>	<u>1,770,160</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General Funds - all funds	<u>1,795,000</u>	<u>239,120</u>	<u>(279,410)</u>	<u>(1,461)</u>	<u>1,753,249</u>
Total of funds	<u>1,795,000</u>	<u>239,120</u>	<u>(279,410)</u>	<u>(1,461)</u>	<u>1,753,249</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	<u>1,753,249</u>	<u>181,501</u>	<u>(255,399)</u>	<u>90,809</u>	<u>1,770,160</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	<u>1,795,000</u>	<u>239,120</u>	<u>(279,410)</u>	<u>(1,461)</u>	<u>1,753,249</u>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £
Tangible fixed assets	1,360,901
Fixed asset investments	503,425
Current assets	60,297
Creditors due within one year	(111,571)
Creditors due in more than one year	(42,892)
	1,770,160

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>
Tangible fixed assets	<i>1,413,295</i>
Fixed asset investments	<i>362,541</i>
Current assets	<i>76,624</i>
Creditors due within one year	<i>(99,211)</i>
	<i>1,753,249</i>

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £343 (2020 - £20). Contributions comprising Employee and Employer contributions, totalling £84 (2020 - £47) were payable to the fund at the balance sheet date and are included in creditors.

20. RELATED PARTY TRANSACTIONS

At 31 March 2021, £36,334 (2020: £44,743) was due from Docklands Stable Management Limited, a subsidiary to Newham Riding School & Association Limited. Interest is charged on the average annual balance at 6% and for the year, amounted to £1,545 (2020: £1,536). This balance is considered fully recoverable at the year end.

Gift aid payments received from Docklands Stable Management Limited, in the current year totalled £Nil (2020: £Nil).