

**NEWHAM RIDING SCHOOL &  
ASSOCIATION LIMITED**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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

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

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

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**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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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

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**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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



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**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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

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

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**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 £
<b>INCOME FROM:</b>				
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	-
<b>TOTAL INCOME</b>		<b>181,501</b>	<b>181,501</b>	<b>239,120</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	5	255,399	255,399	279,410
<b>TOTAL EXPENDITURE</b>	7	<b>255,399</b>	<b>255,399</b>	<b>279,410</b>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains	12	(73,898) 90,809	(73,898) 90,809	(40,290) (1,461)
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>16,911</b>	<b>16,911</b>	<b>(41,751)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>16,911</b>	<b>16,911</b>	<b>(41,751)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,753,249	1,753,249	1,795,000
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,770,160</b>	<b>1,770,160</b>	<b>1,753,249</b>

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 £
<b>GROSS INCOME IN THE REPORTING PERIOD</b>		<b>272,310</b>	<b>237,659</b>
Less: Total expenditure		<b>255,399</b>	<b>51,006</b>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	17	<b>16,911</b>	<b>(41,751)</b>

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 £
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS:</b> amounts falling due within one year	15	(111,571)	(99,211)
<b>NET CURRENT LIABILITIES</b>		<u>(51,274)</u>	<u>(22,587)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,813,052</u>	<u>1,753,249</u>
<b>CREDITORS:</b> amounts falling due after more than one year	16	(42,892)	-
<b>NET ASSETS</b>		<u>1,770,160</u>	<u>1,753,249</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	17	1,770,160	1,753,249
<b>TOTAL FUNDS</b>		<u>1,770,160</u>	<u>1,753,249</u>

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**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2021**

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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.

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

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

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**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.

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**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.



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

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**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**  
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**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
	<b>36,718</b>	<b>36,718</b>	<b>42,099</b>
<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
	<b>97,993</b>	<b>97,993</b>	<b>195,294</b>
<i>Total 2020</i>	<i>195,294</i>	<i>195,294</i>	

**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**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
	<b>251,367</b>	<b>251,367</b>	<b>275,954</b>
<i>Total 2020</i>	<i>275,954</i>	<i>275,954</i>	

**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
	<b>104,121</b>	<b>151,278</b>	<b>255,399</b>	<b>279,410</b>
<i>Total 2020</i>	<i>128,735</i>	<i>150,675</i>	<i>279,410</i>	

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**NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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**  
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**12. FIXED ASSET INVESTMENTS**

	Listed securities £	Sub total carried forward £
<b>Market value</b>		
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 £
<b>Market value</b>		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>
<b>Investments at market value comprise:</b>	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.

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**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>
<b>Deferred income</b>		£
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	-

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**16. CREDITORS: Amounts falling due after more than one year (continued)**

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<b>2,651</b>	-

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.



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**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 £
<b>Unrestricted funds</b>					
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**  
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**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**

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

**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).