

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
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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.

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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
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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
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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
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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:

70A77A404B6346A.....
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
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**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.

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**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

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**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
	<u>1,112</u>	<u>1,112</u>

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
	<u>216,048</u>	<u>216,048</u>

	<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
	<u>97,993</u>	<u>97,993</u>

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**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
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**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
	<hr/>	<hr/>
	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable costs	255,399	255,399
	<hr/>	<hr/>

NEWHAM RIDING SCHOOL & ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**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>
	140,707	<i>104,121</i>

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*).

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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)

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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

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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> £
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>

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**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

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**NOTES TO THE FINANCIAL STATEMENTS
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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).