THE FORTUNE CENTRE OF RIDING THERAPY

England & Wales · Charity number 1045352

Details

Status	Registered
Legal form	Charitable company
Company number	03031713
Registered	1995-03-31
Register	View on the Charity Commission register

Contact

Address	The Fortune Centre of Riding Therap Avon Tyrrell Bransgore Christchurch BH23 8EE
Phone	01425673297
Email	enquiries@fcrt.ac.uk
Website	www.fortune.ac.uk

Activities

Objects: THE RELIEF OF THOSE WITH LEARNING DIFFICULTIES, DISABILITIES AND OTHER PARTICULAR SPECIAL NEEDS BY THE PROVISION OF EDUCATION AND THERAPY THROUGH RIDING HORSES AND RELATED ACTIVITIES TO PROMOTE AND DEVELOP THEIR MENTAL AND PHYSICAL CAPABILITIES AND, WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, WITH THE INTENTION THAT THE SKILLS LEARNED AROUND, ON AND WITH HORSES, ARE TRANSFERRED INTO THE UNDERSTANDING OF, AND AN ABILITY IN, SKILLS NECESSARY FOR DAILY LIFE AND WELLBEING.

Activities: The FCRT's mission is to enable horse-motivated students with special needs to relate more successfully to others and to have greater and more appropriate control over their own lives. This use of horses, to enable young people to learn and develop, is the core of our work.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** IN PRACTICE, DORSET
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,664,513	£3,860,954	£2,470,469	86
2024-08-31	£3,841,640	£3,825,560	£2,666,910	89
2023-08-31	£3,713,256	£3,467,403	£2,650,830	63
2022-08-31	£3,365,958	£3,075,873	£2,404,976	59
2021-08-31	£2,605,450	£2,744,811	£2,114,891	72
2020-08-31	£2,325,252	£2,342,304	£2,254,252	75

Trustees

Name	Role	Appointed
LORD MANNERS	Chair	2013-06-28
Alexandra Yarwood		2024-08-01
Ben Caufield-Lawrence		2024-08-01
CHARLES ANTHONY FOSTER		2017-06-08
Emma Louise Lane		2024-08-01
Lady Swayne		2015-11-24
Nicholas Francis Fernyhough		2024-08-01
Richard Channell		2024-08-01

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THE FORTUNE CENTRE OF RIDING THERAPY

England & Wales - Charity number 1045352

Accounts

Fortune College

part of the Fortune Centre of Riding Therapy

THE FORTUNE CENTRE OF RIDING THERAPY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Company number: 03031713

Registered Charity: 1045352

THE FORTUNE CENTRE OF RIDING THERAPY

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THE FORTUNE CENTRE OF RIDING THERAPY

Reference and administrative information

For the year ended 31 August 2025

Charity name	The Fortune Centre of Riding Therapy		
Registered Charity number	1045352		
Company number	03031713 (incorporated in England and Wales)		
Constitution	The Fortune Centre of Riding Therapy (the Charity) is governed by Articles of Association, was incorporated on 10 March 1995 and was registered under the Charities Act 1960, and operates under the Charities Act 2011 and under the Companies Act 2006.		
Registered office	Avon Tyrrell, Bransgore, Christchurch, Dorset, BH23 8EE.		
Contact details and telephone	Miss Jane Delves	Principal	Tel: 01425 673297
Trustees and Directors	The Lord Manners	Chair	
	Lady Moira Swayne		
	Mr Charles Foster		
	Dr Kate Trevelyan Thomas	Resigned:	18/06/2025
	Mr Vincent Neate	Resigned:	19/05/2025
	Mrs Jenny Ramsay	Resigned:	23/10/2025
	Mr Ben Caufield-Lawrence		
	Mr Richard Channell		
	Mr Nicholas Fernyhough		
	Mrs Emma Lane		
	Mrs Alexandra Yarwood		
Key management personnel			
Principal (Chief Executive Officer)	Miss Jane Delves, Bed BHSAI		
Assistant Principal	Mrs Suzanne Barnett		
Head of Personnel	Mr Kevin Linsley		
Head of Finance and Company Secretary	Mr Matthew Lewer		
Principal Banker	Lloyds Bank PLC 4 Castle Street, Christchurch, Dorset, BH23 1DU		
Independent Auditor	Shaw Gibbs (Audit) Limited 25 St. Thomas Street, Winchester, Hampshire SO23 9HJ		

The Board, whose members are the trustees of the charity and the directors of the company, presents its report and the audited financial statements of the charity for the year ended 31 August 2025 which are also prepared to meet the requirements for a directors' report and accounts for the Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities prepared their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), effective from the 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Company registered as a charity in accordance with the Charities Act 2011.

The Charity is limited by guarantee and does not have any share capital. The governing document is the Articles of Association.

The liability of each member of the Company is limited to a contribution (not exceeding £10) to the Charity assets should it be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member and the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories amongst themselves.

If on the winding up or dissolution of the Charity there remains, after the satisfaction of all its debts and liabilities, any property whatever, the same shall not be paid or distributed among the members of the Charity, but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Charity.

Trustees (Directors)

The trustees who served the Charity during the year are listed on page one.

The Trustees review annually the skills of the board member (Trustees) and recruit to strengthen the governance of the Charity. Potential new Trustees are assessed according to whether they fill a skills gap of the Board. All Trustees are subject to a Disclosure and Barring (criminal record) check.

Appointment of Trustees

As set out in the Articles of Association, any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Term of Trustees

The Trustees may appoint a person who is willing to act to serve as a Trustee for such term as they shall see fit, either to fill a vacancy or as an additional Trustee.

A retiring Trustee may be reappointed by the Trustees. There shall be no limit to the number of times a Trustee may be reappointed. In June 2018 the Trustees agreed to adopt a policy of five year terms for Trustees.

There is one Trustee who has served on the Board for more than ten years. The Trustees considered the reappointment at the AGM and agreed that the skills, experience and knowledge of the Trustee were important to retain.

Trustee Training

The Trustees periodically review and update their Trustee Handbook, which provides information and guidance on their statutory obligations under Charity and Company Law.

The Trustees have ad hoc training as and when required. Training and development needs are determined through statutory requirements and the annual Trustee self assessment.

Governance

The Trustees have reviewed the Charity Governance Code and are aware of, and aim to, follow the seven principles that make up the Code.

The Charity is extremely grateful to the many people who voluntarily give their valuable time to serve on the various committees that are necessary to ensure the Charity's activities are delivered to the highest possible standard.

The Trustees have adopted policies and criteria that have been carefully built upon since the foundation of the Charity in 1976 and are centred on working with horses to provide Equine Facilitated Education and Therapy (EFET).

Policies are reviewed and revised as necessary by the Trustees through the various committees and designated senior staff. Key policies are published on the website of the Charity (https://www.fortune.ac.uk/).

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefits from their work with the charity. Details of Trustees' expenses and related party transactions are disclosed in note nineteen to the accounts. Any connection between a trustee or senior manager of the Charity with related parties must be disclosed to the full board of Trustees.

Organisational structure

The Trustees have overall responsibility for the assets of the Charity, its finances and policies and meet regularly as a board. They operate through committees (chaired by a Trustee), central to which are the Finance and Human Resources Committee and the Education and Care Committee.

The Principal of the Charity is responsible to the Trustees for the day-to-day operation and is supported by a Senior Management Team consisting of the Assistant Principal, the Head of Personnel and the Head of Finance and Company Secretary.

Key elements of the internal financial control systems include regular meetings of the Trustees to consider management accounts and budgetary control. The Trustees approve the delegation of authority in most respects through the Finance and Human Resources Committee to the rest of the organisation, with specific financial limitations imposed at each level. The Charity's employees are made aware of its ethical values, codes of conduct and standards of discipline. The Education and Care Committee has a key function in maintaining an overview that provides evidence for the value and efficacy of the work undertaken by the Charity.

Pay policy for senior staff

The pay of all staff including senior staff is reviewed annually by the Remuneration Committee. The remuneration is bench-marked with pay levels for similar positions in the Specialist Education Sector, with increases given as appropriate and after taking into account the finances of the organisation as a whole.

OBJECTIVES AND ACTIVITIES

The Charity's objectives

The Charity objects are restricted specifically to the relief of those with learning difficulties, disabilities and other particular special needs by the provision of education and therapy through riding horses and related activities to promote and develop their mental and physical capabilities and, without prejudice to the generality of the foregoing, with the intention that the skills learned around, on and with horses, are transferred into the understanding of, and an ability in, skills necessary for daily life and wellbeing.

Charity aim:

"The Charity enables people with particular special needs to have control over their own lives and to relate more successfully to others"

source - Mission statement

Overview of the Charity's Activities

The Trustees review the aims and activities of the Charity each year. This review looks at the achievements during the previous year, goals for the current and future years, and what measures need to be put in place to successfully achieve those goals.

Public Benefit

In setting objectives and planning activities, Trustees give careful consideration to Charity Commission guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The work of the Charity has an identifiable benefit to the public in its provision of residential Further Education Through Horsemastership (FETH) Course, providing education and therapy for young people (aged 16-25) with learning difficulties and disabilities. Equal access to the service is important to maintain the ethos of the Charity. There are no geographical restrictions and no restrictions relating to the protected characteristics set out in the Single Equality Scheme (which incorporates the Equality Act 2010). The Charity also works with the parents or guardians of students and the allied professionals involved in supporting the students.

Many visitors are welcomed to the Charity. Sharing information with visitors facilitates the exchange of information and enables staff to learn of other Equine Facilitated Education and Therapy (EFET) work. The Charity extends awareness of the scope of this, including through its involvement with the work of the British Horse Society (BHS) and the Federation of Horses in Education and Therapy International (HETI).

The Charity's facilities are used for events such as the HETI (UK) Forums and those run by The Pony Club. In addition, the Charity's facilities are used by the local and wider community, individuals and groups, throughout the year.

The Charity shares experience and knowledge in the provision of work experience, Open Days and by providing a speaker for meetings and other events. This extends awareness of the specialist provision of the Charity and of other general opportunities for young people with high needs. The Charity seeks to broaden the public's understanding of people with learning difficulties and disabilities.

The Charity's library is a rich resource for those involved in EFET and anyone working alongside people with high needs. A meeting room (with capacity for sixty people seated), and another smaller room suitable for meetings of up to ten people, are available for use by others. Both meeting rooms have interactive whiteboards.

The Old Fortunates Association (OFA) maintains contact with former FETH Course students, giving them a vital point of contact. There is an annual reunion where former members of staff are also welcome.

The principal activities of the Charity

Since the closure of its care home in July 2024, from August 2024 the Charity now has two main activities:

1.The Fortune College Residential Course

The Charity serves as in Independent Specialist Provider for young people aged between sixteen and twenty-five years whose educational needs cannot be met through local government provision. Students on the residential FETH course are those who are motivated by being around, with, and on horses. Students learn in an equine based and focused environment through which they become more able to communicate, concentrate and co-operate.

The most recent Ofsted inspection was carried out in March 2023 and was categorised as a "short inspection". Ofsted continued to judge the provision as "good".

The report commented that Student outcomes remain good, with nearly all achieving their predicted outcomes and making further progress into employment or additional training. Students' achievement of literacy and numeracy qualifications is consistently good. Students also make excellent progress into their intended and more independent living arrangements.

The residential course runs over three terms each year, for a period of three years. Each student has an Individual Learning Plan (ILP) designed to meet individual aspirations, needs and abilities, with a strong emphasis on vocational equine based learning and development of communication and life skills. Since the students are motivated by being around and working with horses, they learn key skills which are readily transferred in to everyday life.

Literacy, numeracy, ICT, communication and PSHE are all part of the curriculum. Each ILP covers all areas that contribute to a Students personal growth, including self-awareness, the development of confidence, increased maturity, forming relationships, managing equality and diversity issues, along with e-safety and regulation of their own emotional well-being.

Staff adopt a consistent and well integrated approach to the teaching of social and personal skills. All Students have the opportunity to attend and participate in a varied range of social and cultural events.

2.Horse Based Therapy Sessions

The Centre offers weekly rider sessions for local primary and secondary school students with physical and learning difficulties. This usually takes the form of a one to one, or small group session, coordinated by a specialist riding therapist, or hippotherapist, supported by a team of volunteer helpers. The young people can improve their mobility, balance, control and emotional regulation through riding horses, vaulting and barrel work. Weekly riders held 215 sessions during the 2024/25 year, providing a service for 103 local children.

The commitment and dedication of the volunteers is much appreciated and vital to this activity. Volunteers receive training and support in their work, which is important to the many local children, and their families who benefit.

Students on the termly equine workshops for school age students (TEWSS) are motivated by animal contact, particularly horses and outdoor learning. This motivation can be harnessed to enable teaching and interaction to take place in an environment that is not a classroom, but delivers functional skills for life in an alternative style. TEWSS runs for half days a week on a termly basis, for up to 4 students. Students on the workshop are taught equine care by following the British Horse Society challenge awards, with English and Maths also being incorporated into the equine sessions.

In the 2025/26 academic year, the Centre currently has 6 school groups attending weekly riders, 3 hippotherapy sessions, 2 TEWSS and 4 private therapeutic riding sessions.

ACHIEVEMENT AND PERFORMANCE

The Trustees oversee and review the activities of the Charity on a regular basis to ensure standards remain consistently high and that the value for money is maintained. The Education and Care Committee assist the Trustees in this task.

FETH course students consistently make good progress, particularly in the development of confidence, independence, social and communication skills. In 2024/25 75% (2023/24 - 88%) of students achieved their qualifications. The Centre had anticipated a drop against previous results due to the increased requirements to complete the full qualification for Maths at levels 1 & 2. A challenge that the students have fully embraced. Looking ahead, NOCN now offer awards in levels 1 & 2 which should give the students a better opportunity to succeed, whilst the Centre is still able to meet the required conditions of funding.

The FETH course effectively develops an individuals' coping strategy and an expectation of openness to learning and to working. Students learn to make positive and constructive friendships and develop greater independence.

The Charity has a strong focus on the promotion of independence in everyday life. It is fundamental to the mission statement and ethos. Students are encouraged to develop their independence, as well as keeping themselves safe. Students are encouraged to discuss topical issues whilst retaining respect for others and their ideals.

E-safety, focusing on the safe and appropriate use of mobile telephones, the internet and social media platforms, is also a key part of the course, enabling students to take full advantage of technology without compromising their own security. The Centre has a purpose built classroom known as "Peters Box", which is primarily used for ICT learning and education.

Work Experience

Internal work experience placements in the main kitchen, along with maintenance and household teams have been used to develop the skills of some students and to prepare others for external work experience. These environments help students to understand the importance of following instructions in the workplace and to make them aware of the relevant health and safety aspects associated with the tasks being completed.

External work experience is used to enable students to reinforce the skills they have learnt at the FCRT, e.g. literacy, numeracy and self-confidence. There is a variety of work including retail, office, catering, education, care and floristry, in addition to a number of equine placements.

Work experience produces many varied opportunities for learning, including the need to plan and implement travel arrangements.

The Charity continues to work closely with local businesses and to build new business partnerships to enable it to offer quality work experience opportunities to many of our students.

Infrastructure

The Charity is situated on the edge of the New Forest National Park and is surrounded by an area of outstanding natural beauty. The specialist equine facilities offer unique learning and therapeutic opportunities to its beneficiaries.

The Charity has recently reduced its number of operational sites from three to two, with the closure of its care home. This is in accordance with its long term strategies, ensuring best use of its assets and to ensure continued, significant investment is made to maintain the continuing sites to an appropriate standard.

The residential accommodation offers a safe and friendly environment in keeping with the ethos and nature of the organisation, where students can relax in the evening as they continue to build relationships, while acquiring life skills and experience.

Information Technology

The Centre continues to invest in its Information Technology (IT) offering and Management Information Systems (MIS) infrastructure, including regular updates to the IT servers and computer equipment.

Staff

The staff body are from a variety of backgrounds, experience, training and interests, but all have a deep and continued commitment to the specialist nature of the work undertaken at the FCRT.

The average head count (number of persons employed) by the charity, excluding bank staff during the year was 86 (2024 - 89). The full time equivalent is 61 (2024 - 63). Bank staff are also used from time to time, 16 were active during the year (2024 - 19).

New staff undertake mandatory training on subjects such as Equality & Diversity, Data Protection, Safeguarding, Manual handling and Heath & Safety as part of their induction course. Other staff undertake training and development events throughout the year, varying from short 'bite size' development opportunities to longer courses resulting in a recognised qualification.

Federation membership of HETI places the Charity in a position to attract a worldwide following and also supports staff to continue their specialist professional development in the field of equine therapy.

Additionally, staff are encouraged to attend and represent the Charity at relevant professional conferences and meet regularly with organisations such as HETI (World) Congress, Natspec, Association of Colleges, CQC and Ofsted.

Fundraising and Public Relations

The Charity is extremely grateful for the ongoing support of many who give so generously in a variety of ways.

The Charity conducts all its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the year.

Fundraising and donations provide important and much needed funds for improving facilities, enhancing the learning experience for beneficiaries and for the procurement of equipment and resources for beneficiaries. The charity does not use the services of a professional fundraiser or commercial participator.

The Fundraising & Public Relations Manager is committed and innovative in their promotion and support of the work of the Charity. Fundraising continues through the generosity of many donors, individual and corporate, and through grant making Trusts. The Charity is most grateful for the welcome support and encouragement given by the local community.

Acknowledgement

The Trustees greatly appreciate the efforts of all of the committed, hard working members of staff who provide a specialist service for young people who are often otherwise overlooked. The workforce of horses is outstandingly patient, calm and people inclusive. The volunteers are a source of inspiration and support. The dedication of the staff rises above all obstacles, season in, season out. Thank you to everyone for their unreserved commitment.

Review of financial position

The net movement in funds for the year was a deficit of £196,441 (2024 - surplus £16,080) as disclosed on page thirteen. The financial position of the Charity is shown in the balance sheet on page fourteen. This reflects the investment of £1,786,903 (2024 - £1,847,293) in fixed assets used for charitable purposes taken from both restricted and unrestricted funds. The balance of free reserves invested in other assets is £585,918 (2024 - £630,200). The restricted funds held at 31 August 2025 amounted to £60,892 (2024 - £76,705), the detail of which is shown in note seventeen. Designated funds were £36,756 (2024 - £112,712).

Significant events during the year

Further to the restructuring of the Trustee Board that commenced in early August 2024, during the year two Trustees have left the Centre. One a planned retirement and the other due to ongoing work commitments. Post year end an additional Trustee stepped away from the Centre due to logistical challenges. In all three instances, the Trustees and Senior Managers have greatly appreciated the input during their respective tenures. The Centre moves forward with a Board of 8 Trustees.

Plans for the future

A key aim of the Centres work is to prepare the students for independent living, leading to a fuller life experience for the individual. As part of the strategic review, a decision was made to pool the Centres resources and invest, with purpose, into the development of the FETH Course offering, of which independent living skills are a core element. This should provide greater support and more positive outcomes for the individual and local authorities for the long term.

Principal funding source

The principal funding sources for the Charity are the Education Skills Funding Agency and Local Authorities.

Reserves

The Charity holds reserves to provide working capital, protect against a reduction in income and enable it to take advantage of new opportunities. It aims for free reserves of around 3 months' operating expenditure. Although this reserve was approximately 2.5 months at 31st August 2025, the Trustees consider the current level to be adequate at this time.

Risk management

The Charity's dependency on one key income source, being Local Government Funding, is a major financial risk for the organisation. A vital element in the management of this particular financial risk is maintaining the quality of the educational provision delivered by the Charity, a key performance indicator evidenced by the continued 'Good' rating from Ofsted (2023).

The Care Quality Commission (CQC) have also previously carried out inspections. Lanfranco House and Robert House were inspected by the CQC in January 2019 and were awarded a 'Good' rating. Wootton Hall Farm was inspected in October 2017 and was also awarded an overall rating of 'Good', with four individual grades of 'Good' and one rating of 'Outstanding'.

The Trustees have a risk management strategy that is updated following an annual review of the Risk Register. Review provides the opportunity to consider and assess new and, or, emerging risks. Linked to the Risk Register is a Critical Incident Procedure in which high impact risks are considered and procedures identified to deal with incidents which may arise. Actions to mitigate risk are implemented through the Charity's policies and procedures and through staff and Trustee training.

Trustees' responsibility statement

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Board and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the 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 the affairs of the Charity and of the incoming resources and application of resources by the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that show and explain the Charity's transactions, to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and therefore for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and

The Trustees, having made enquiries of fellow trustees, have each taken steps that he or she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

Signed on behalf of the Trustees

The Lord Manners, Chair of the Trustees

Date 21 Apr 2026

Independent Auditor's report to the members of the Fortune Centre of Riding Therapy

Opinion

We have audited the financial statements of The Fortune Centre of Riding Therapy (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's report to the members of the Fortune Centre of Riding Therapy

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Our responsibilities for the audit of the financial statements (continued)

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the trustees and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS 102. In addition, we also considered the impact of the review procedures undertaken by The Care Quality Commission (CQC) and Ofsted. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements and to provide advice on other matters.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. We evaluated managements Incentives and opportunity for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Inappropriate journal entries to manipulate financial results.

Procedures performed by the audit team included:

- Discussions with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtaining an understanding of controls designed to prevent and detect irregularities;
- Reviewing minutes from trustee meetings for evidence of any fraud or non-compliance with laws and regulations;
- Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit; and
- we have received all the information and explanations we require for our audit; or
- Assessing journal entries as part of our planned audit approach, with a particular focus on journal entries to key financial statement areas.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected In the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

H. Sargeant

Harriet Sargeant FCA (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited
Chartered Accountants and Statutory Auditors
25 St. Thomas Street
Winchester
SO23 9HJ

Dated 22 April 2026

THE FORTUNE CENTRE OF RIDING THERAPY

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
For the year ended 31 August 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from						
Donations, legacies and grants	2	78,128	-	69,049	147,177	95,665
Charitable activities						
Equine assisted therapy	3	3,486,581	-	-	3,486,581	3,718,675
Other trading activities						
Fundraising events and activities		14,386	-	-	14,386	11,606
Hire of facilities		11,884	-	-	11,884	4,815
Bank interest		4,485	-	-	4,485	10,879
Other incoming resources						
Gain on disposal of fixed assets		-	-	-	-	-
Total income		3,595,464	-	69,049	3,664,513	3,841,640
Expenditure						
Charitable activities	4	3,693,893	68,660	51,892	3,814,445	3,811,943
Raising funds and publicity		39,213	7,296	-	46,509	13,617
Total expenditure		3,733,106	75,956	51,892	3,860,954	3,825,560
Net (expenditure) / income		(137,642)	(75,956)	17,157	(196,441)	16,080
Transfer between funds		32,970	-	(32,970)	-	-
Net (expenditure) / income for the year and movement in funds		(104,672)	(75,956)	(15,813)	(196,441)	16,080
Reconciliation of funds						
Funds brought forward		2,477,493	112,712	76,705	2,666,910	2,650,830
	17	2,372,821	36,756	60,892	2,470,469	2,666,910

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

All incoming resources and resources expanded derive from continuing activities.

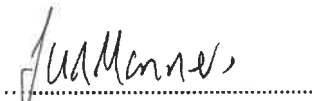
BALANCE SHEET

As at 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		1,786,903		1,847,293
Current assets					
Stock		-		-	
Debtors	12	99,322		947,890	
Cash at bank and in hand		771,442		777,747	
		870,764		1,725,637	
Liabilities					
Creditors: amount falling due within one year	13	(186,193)		(902,000)	
Net current assets			684,571		823,637
Creditors: amount falling due after one year	14		(1,005)		(4,020)
Net assets			2,470,469		2,666,910
Funds	17				
Unrestricted					
General			2,372,821		2,477,493
Designated			36,756		112,712
Total unrestricted funds			2,409,577		2,590,205
Restricted	17		60,892		76,705
Total funds			2,470,469		2,666,910

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

The financial statements were approved by the Board of Directors and authorised for issue on 21/12/2026 and were signed by:



The Lord Manners
Chair of the Trustees

Nicholas Fernyhough
Trustee

The notes on pages 16 to 26 form part of these accounts

THE FORTUNE CENTRE OF RIDING THERAPY

Statement of Cash Flows

For the year ended 31 August 2025

	Notes	2025 £	2024 £
Net cash flow from operating activities	**23**	73,584	132,510
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(83,511)	(371,122)
Interest paid		(863)	(863)
Receipts from disposal of fixed assets		-	-
Investment income		4,485	10,879
Net cash flow used in investing activities		(79,889)	(361,106)
Net increase / (decrease) in cash and cash equivalents		(6,305)	(228,596)
Cash and cash equivalents at 1 September		777,747	1,006,343
Cash and cash equivalents at 31 August		771,442	777,747

The Charitable Company has no debt and hence a separate reconciliation of net debt has not been prepared.

1 Accounting policies

The Fortune Centre of Riding Therapy is a charitable company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration information on page 1 of these financial statements.

The following principal accounting policies have been applied:

(a) Basis of preparation

The charity constitutes a public benefit entity defined by FRS102. 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 (FRS102), (effective 1 January 2019), Section 1A of FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Going Concern

The financial statements are prepared on a going concern basis. The Statement of Financial Activities on page 13 show a deficit for the year. The Balance Sheet on page 14 shows a decreased net current assets position against prior year. Trustees have reviewed financial projections for the period to August 2026, taking into account actual student numbers for the 2025/26 academic year, along with any actions that would be needed should the actual numbers differ from this position, and consider there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board continues to adopt the "Going Concern" basis in preparing the Financial Statements.

(c) Income

All income is recognised when the charity is entitled to income, any performance conditions attached to the items of income have been met, there is sufficient certainty of receipt and so its probable that the income will be received, and the amount can be measured reliably. No expenses are netted off against income. Any recoverable gift aid is included under the income heading to which it relates.

Donation and grants are included in the statement of financial activities when receivable by the charity. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the Charity becomes unconditionally entitled to the grant. Legacies are included once the charity has been notified of the legacy and the amount of the legacy can be determined with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers. The Report of the Board contains more information about their very useful contribution.

(d) Interest received

Bank interest is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest or dividend paid or payable.

(e) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resource. Costs relating to a particular activity are allocated directly, and are apportioned on an appropriate basis.

(f) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight line basis.

(g) Pension costs

The charity contributes to a group pension plan and a work based pension plan in which the benefits are directly determined by the value of the contributions paid in respect of each member. Accordingly, the change in Statement of Financial Activities for the year represents the amount of contributions payable to the pension schemes in respect of the accounting year.

(h) Tangible assets

Individual assets costing £500 or more capitalised at cost and depreciation is provided on the straight line method to write off the cost of all tangible fixed assets, except for freehold land. Assets under construction are not depreciated until they are brought into use. It is calculated at the following rates:

Freehold buildings	2% to 10% straight line
Plant and equipment	20% to 33% straight line (previously detailed as reducing balance)
Motor vehicle	20% straight line (previously detailed as reducing balance)
Horses	50% straight line

The reason for the change to the depreciation method is due to an historical error in the accounting policy. There is no financial impact resulting from the change.

(i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transactional value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchased value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as a difference between the fair value at the year end and the carrying value.

(j) Stock

Stock is valued at the lower of cost or net realisable value.

(k) Debtors

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

(l) 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 account or similar.

(m) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the Trustees in furtherance of the objects of the charitable company. Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Restricted income funds represent grants and donations received that can only be used for the particular purpose stipulated by the donor or through the terms of an appeal.

(n) Termination payments

Termination payments are amounts payable as a result of a decision to end an offer of employment. They are recognised in full in the period in which the employment ceased.

(o) Critical accounting estimated and area of judgement

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The results will, by definition, seldom equal the actual outcome. No estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are noted.

The annual depreciation charge for the tangible assets are reassessed annually. They are amended if necessary, annually. They are amended to reflect current estimates. Where donated good and assets are received, an estimate will be made of their value.

2 Income from donations and legacies

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Equine Facilitated Education and Therapy				
Gifts	41,745	69,049	110,794	95,665
Legacies	36,383	-	36,383	-
	78,128	69,049	147,177	95,665

In year ended 31 August 2024 £32,046 of gifts were restricted and £63,619 was unrestricted.

3 Incoming resources from charitable activities

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Equine Facilitated Education and Therapy				
FETH Courses and Associates	3,356,490	-	3,356,490	3,707,779
Other fees and income	130,091	-	130,091	10,896
	3,486,581	-	3,486,581	3,718,675

All income in year ended 31 August 2024 was unrestricted.

4 Expenditure on charitable activities

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Equine Facilitated Education and Therapy				
Direct costs	3,692,778	51,892	3,744,670	3,735,571
Support costs (note 5)	69,775	-	69,775	76,372
	3,762,553	51,892	3,814,445	3,811,943

All expenditure in year ended 31 August 2024 was unrestricted.

5 Support costs

	Charitable activities £	Governance costs £	2025 Total £	2024 Total £
Equine Facilitated Education and Therapy				
Staff costs	10,795	22,867	33,662	33,949
Bank charges	1,259	-	1,259	1,688
Telephone	20,738	-	20,738	21,724
Printing, postage and stationery	14,116	-	14,116	14,319
Professional fees	-	-	-	4,692
Trustees' expenses	-	-	-	-
	46,908	22,867	69,775	76,372
2024 Split:				
Charitable activities				53,310
Governance costs				23,062
				76,372

6 Governance costs

	2025 Total £	2024 Total £
Support costs (note 5)	22,867	23,062
Audit fees (direct costs)	15,600	23,000
Other professional fees (direct costs)	7,200	15,400
	45,667	61,462

7 Net expenditure for the year

	2025 Total £	2024 Total £
This is stated after charging:		
Depreciation of fixed assets	143,902	168,379
Auditors' remuneration	15,600	23,000

8 Information regarding employees

	2025 Total £	2024 Total £
Wages and salaries	2,303,279	2,284,836
Employer's national insurance	216,697	194,485
Defined contribution pension scheme costs	55,951	58,372
	2,575,927	2,537,693

The average head count (number of persons employed) by the charity, excluding bank staff during the year was 86 (2024 - 89). The full time equivalent is 61 (2024 - 63). Bank staff are also used from time to time, 16 were active during the year (2024 - 19).

No employee earned in excess of £60,000 per annum.

The key management personnel of the charity comprises the Trustees, the FCRT Principal, the Assistant Principal, the Head of Personnel and the Head of Finance and Company Secretary. The total employees benefits of the key management personnel of the charity were £204,443 (2024 - £218,701).

No remuneration was paid during the year to any trustee (2024 - £nil).

9 Pension costs

The Charity contributes to a group stakeholder pension plan (closed to new entrants from 2014) and a work based pension plan at the current statutory required rates. The pension costs charge represents contributions payable by the Charity and amounted to £55,951 (2024 - £58,372). At 31st August 2025 £9,928 (2024 - £10,221) was owing in respect of pension contributions.

10 Taxation

The charity is exempt from tax on income and gains to the extent these are applied to its charitable objects.

11 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Horses	Total
	£	£	£	£	£
Cost					
At 1 September 2024	3,306,833	965,806	148,029	102,615	4,523,283
Additions	-	76,511	-	7,000	83,511
Disposals	-	(9,817)	-	(22,050)	(31,867)
At 31 August 2025	3,306,833	1,032,500	148,029	87,565	4,574,927
Depreciation					
At 1 September 2024	1,580,284	887,757	117,480	90,469	2,675,990
Charge for the year	79,370	38,748	13,637	12,146	143,901
Depn on disposals		(9,817)		(22,050)	(31,867)
At 31 August 2025	1,659,654	916,688	131,117	80,565	2,788,024
Net book value					
At 31 August 2025	1,647,179	115,812	16,912	7,000	1,786,903
At 31 August 2024	1,726,549	78,049	30,549	12,146	1,847,293

All fixed assets are held for direct charitable purposes

12 Debtors

	2025	2024
	£	£
Trade debtors	33,793	921,054
Prepayments and accrued income	65,529	26,836
	99,322	947,890

All amounts shown under debtors fall due for payment within one year

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	53,964	63,598
Taxes and social security costs	49,827	47,092
Accruals and deferred income	79,387	788,295
Finance lease	3,015	3,015
	186,193	902,000

14 Creditors: amounts falling due after one year

	2025	2024
	£	£
Finance lease	1,005	4,020
	1,005	4,020

15 Operating lease commitments

As at 31 August 2025 the charity had annual commitments under non-cancellable operating leases as follows:

	2025 Motor vehicles £	2025 Office equipment £	2025 Total £	2024 Total £
Falling due within one year	318	11,655	11,973	33,647
Falling due in two to five years	-	11,655	11,655	28,634
Falling due over five years	-	-	-	-
	318	23,310	23,628	62,280

16 Capital commitments

	2025 Freehold land and buildings £	2025 Total £	2024 Total £
Falling due within one year	-	-	-
	-	-	-

17 Funds

	At 1 September 2024 £	Income £	Expenditure £	Transfer between funds £	Net investment gains £	At 31 August 2025 £
Unrestricted funds						
General fund	2,477,493	3,595,464	(3,733,106)	32,970	-	2,372,821
Designated funds						
Raise the roof	55,416	-	(18,660)	-	-	36,756
Promotion and marketing	7,296	-	(7,296)	-	-	-
Gallery	50,000	-	(50,000)	-	-	-
General and designated funds	2,590,205	3,595,464	(3,809,062)	32,970	-	2,409,577
Restricted funds						
McNaught Roof	6,000	-	(6,000)	-	-	-
Raise the roof	-	-	-	-	-	-
Saddles	3,000	-	(3,000)	-	-	-
Local people	1,000	-	(1,000)	-	-	-
Mechanical horse	20,000	-	-	(16,530)	-	3,470
Weekly riding therapy	33,092	45,000	(41,742)	-	-	36,350
Prizegiving rosettes	-	150	(150)	-	-	-
Project tractor	-	7,899	-	-	-	7,899
Project trailer	-	10,000	-	(10,000)	-	-
Room Refurbishments	-	5,000	-	-	-	5,000
Outdoor school mirrors	-	1,000	-	-	-	1,000
Other	13,613	-	-	(6,440)	-	7,173
At 31 August 2025	76,705	69,049	(51,892)	(32,970)	-	60,892
TOTAL FUNDS	2,666,910	3,664,513	(3,860,954)	-	-	2,470,469

17 Funds (comparative)

	At 1 September 2023	Income	Expenditure	Transfer between funds	Net investment gains	At 31 August 2024
	£	£	£	£	£	£
Unrestricted funds						
General fund	2,188,497	3,764,244	(3,825,560)	350,312	-	2,477,493
Designated funds						
Raise the roof	250,107	45,350	-	(240,041)	-	55,416
Promotion and marketing	7,296	-	-	-	-	7,296
Gallery	50,000	-	-	-	-	50,000
General and designated funds	2,495,900	3,809,594	(3,825,560)	110,271	-	2,590,205
Restricted funds						
McNaught Roof	6,000	-	-	-	-	6,000
Raise the roof	110,271	-	-	(110,271)	-	-
Saddles	1,500	1,500	-	-	-	3,000
Local people	1,000	-	-	-	-	1,000
Mechanical horse	20,000	-	-	-	-	20,000
Weekly riding therapy	3,092	30,000	-	-	-	33,092
Other	13,067	546	-	-	-	13,613
At 31 August 2024	154,930	32,046	-	(110,271)	-	76,705
TOTAL FUNDS	2,650,830	3,841,640	(3,825,560)	-	-	2,666,910

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
31 August 2025				
Tangible fixed assets	1,786,903	-	-	1,786,903
Net current assets	586,923	36,756	60,892	684,571
Long term liabilities	(1,005)	-	-	(1,005)
	2,372,821	36,756	60,892	2,470,469
31 August 2024				
Tangible fixed assets	1,847,293	-	-	1,847,293
Net current assets	634,220	112,712	76,705	823,637
Long term liabilities	(4,020)	-	-	(4,020)
	2,477,493	112,712	76,705	2,666,910

19 Related party transactions

None of the charity Trustees were paid any remuneration or received any other benefits from employment with the charity in the year (2024 - £nil). Additionally, no expenses were paid within the year (2024 - £nil).

During the year the charity rented fields for grazing at a cost of £1,070 (2024 - £1,070) from Lord Manners, the Chair of the Trustees. There were no amounts owing at the end of the financial year.

With the exception of the above, no trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the accounting period. Donations of £520 (2024 - £10) were received from the Trustees during the year.

20 Events after the end of the period

Further to the restructuring of the Trustee Board that commenced in early August 2024, during the year two Trustees have left the Centre. One a planned retirement and the other due to ongoing work commitments. Post year end an additional Trustee stepped away from the Centre due to logistical challenges. In all three instances, the Trustees and Senior Managers have greatly appreciated the input during their respective tenures. The Centre moves forward with a Board of 8 Trustees.

21 National Lotteries Charities Board

During the year 2000, the Charity was awarded a further lottery grant of £300,000 towards the cost of rebuilding and refurbishing Wotton Hall Farm (FETH course student accommodation). The Charity must not dispose of this asset, nor use it as a security for a loan or any other financial purpose, without prior written permission of the NLCB. As per the terms of the grant, this restriction shall be in force for 80 years from the date of acquisition. As at year end, 55 years remain.

22 Financial Instruments

The charity's financial instruments may be analysed as follows:

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	805,235	1,698,801
Financial liabilities		
Financial liabilities measured at amortised cost	107,811	117,725

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

23 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2025 £	2024 £
Net income / expenditure for the year	(196,441)	16,080
Investment income	(4,485)	(10,879)
Depreciation of fixed assets	143,901	168,379
Interest on lease	863	863
(Profit) / loss on disposal of fixed assets	-	-
Decrease / (Increase) in stock	-	-
(Increase) / decrease in debtors	848,568	(133,281)
(Decrease) / increase in creditors	(718,822)	91,348
	73,584	132,510

24 Comparative Statement of Financial Activities	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Income				
Donations and grants	18,269	45,350	32,046	95,665
Charitable activities				
Equine assisted therapy	3,718,675	-	-	3,718,675
Other trading activities				
Fundraising events and activities	11,606	-	-	11,606
Hire of facilities	4,815	-	-	4,815
Bank Interest	10,879	-	-	10,879
Other incoming resources				
Gain on disposal of fixed assets	-	-	-	-
Total income	3,764,244	45,350	32,046	3,841,640
Expenditure				
Charitable activities	3,811,943	-	-	3,811,943
Raising funds				
Fundraising and publicity	13,617	-	-	13,617
Total expenditure	3,825,560	-	-	3,825,560
Net income / (expenditure) before gains and losses on investments	(61,316)	45,350	32,046	16,080
Transfers between funds	350,312	(240,041)	(110,271)	-
Net income / (expenditure) for the year and movement in funds	288,996	(194,691)	(78,225)	16,080
Reconciliation of funds				
Funds brought forward	2,188,497	307,403	154,930	2,650,830
Funds carried forward	2,477,493	112,712	76,705	2,666,910

THE FORTUNE CENTRE OF RIDING THERAPY

England & Wales - Charity number 1045352

Accounts

Fortune College

part of the Fortune Centre of Riding Therapy

THE FORTUNE CENTRE OF RIDING THERAPY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Company number: 03031713

Registered Charity: 1045352

THE FORTUNE CENTRE OF RIDING THERAPY

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For the year ended 31 August 2024

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THE FORTUNE CENTRE OF RIDING THERAPY

Reference and administrative information

For the year ended 31 August 2024

Charity name	The Fortune Centre of Riding Therapy
Registered Charity number	1045352
Company number	03031713 (incorporated in England and Wales)
Constitution	The Fortune Centre of Riding Therapy (the Charity) is governed by Articles of Association, was incorporated on 10 March 1995 and was registered under the Charities Act 1960, and operates under the Charities Act 2011 and under the Companies Act 2006.
Registered office	Avon Tyrrell, Bransgore, Christchurch, Dorset, BH23 8EE.
Contact details and telephone	Miss Jane Delves, Principal (01425 673297)
Trustees and Directors	The Lord Manners (Chairman) Mrs Alison F Moore-Gwyn, LVO MA (Cantab) - Resigned 20/06/2024 Lady Moira Swayne Mr Charles Foster Esq. B Eng Hons Dr Kate Trevelyan Thomas, MA (Cantab) MB BSC (Hons) MRCGP Mr Vincent Neate - Resigned 19/05/2025 Mrs Jenny Ramsay - Appointed 01/03/2024 Mr Ben Caufield-Lawrence - Appointed 01/08/2024 Mr Richard Channell - Appointed 01/08/2024 Mr Nicholas Fernyhough - Appointed 01/08/2024 Mrs Emma Lane - Appointed 01/08/2024 Mrs Alexandra Yarwood - Appointed 01/08/2024
Key management personnel	
Principal (Chief Executive Officer)	Miss Jane Delves, BEd BHSAI
Assistant Principal	Mrs Suzanne Barnett
Head of Personnel	Mr Kevin Linsley
Head of Finance and Company Secretary	Mr Matthew Lewer - Appointed 01/11/2023
Principal Banker	Lloyds Bank PLC 4 Castle Street, Christchurch, Dorset, BH23 1DU
Independent Auditor	Shaw Gibbs (Audit) Limited 25 St. Thomas Street, Winchester, Hampshire SO23 9HJ

The Board, whose members are the trustees of the charity and the directors of the company, presents its report and the audited financial statements of the charity for the year ended 31 August 2024 which are also prepared to meet the requirements for a directors' report and accounts for the Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities prepared their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), effective from the 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Company registered as a charity in accordance with the Charities Act 2011.

The Charity is limited by guarantee and does not have any share capital. The governing document is the Articles of Association.

The liability of each member of the Company is limited to a contribution (not exceeding £10) to the Charity assets should it be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member and the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories amongst themselves.

If on the winding up or dissolution of the Charity there remains, after the satisfaction of all its debts and liabilities, any property whatever, the same shall not be paid or distributed among the members of the Charity, but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Charity.

Trustees (Directors)

The Trustees who served the Charity during the year are listed on page one.

The Trustees periodically review the skills of the Board members (Trustees) and recruit to strengthen the governance of the Charity. New Trustees are assessed according to whether they fill a skills gap of the Board. All Trustees are subject to a Disclosure and Barring (criminal record) check. There has been significant movement in the Board in recent times, this is to ensure the structure and skill set of the Board is correctly positioned to support the Centre moving forward.

Appointment of Trustees

As set out in the Articles of Association, any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Term of Trustees

The Trustees may appoint a person who is willing to act to serve as a Trustee for such term as they shall see fit, either to fill a vacancy or as an additional Trustee.

A retiring Trustee may be reappointed by the Trustees. There shall be no limit to the number of times a Trustee may be reappointed. In June 2018 the Trustees agreed to adopt a policy of five year terms for Trustees.

There is one Trustee who has served on the Board for more than ten years. The Trustees considered the reappointment at the AGM and agreed that the skills, experience and knowledge of the Trustee were important to retain.

Trustee Training

The Trustees periodically review and update the Trustee Handbook, which provides information and guidance on their statutory obligations under Charity and Company Law.

The Trustees have ad hoc training as required, as well as an annual training day. Training requirements are determined through statutory requirements and the annual Trustee self assessment.

Governance

The Trustees have reviewed the Charity Governance Code and are aware of, and aim to, follow the seven principles that make up the Code.

The Charity is extremely grateful to the many people who voluntarily give their valuable time to serve on the various committees that are necessary to ensure the Charity's activities are delivered to the highest possible standard.

The Trustees have adopted policies and criteria that have been carefully built upon since the foundation of the Charity in 1976 and are centred on working with horses to provide Equine Facilitated Education and Therapy (EFET).

Policies are reviewed and revised as necessary by the Trustees through the various committees and designated senior staff. Key policies are published on the website of the Charity (https://www.fortune.ac.uk/).

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefits from their work with the charity. Details of Trustees' expenses and related party transactions are disclosed in note nineteen to the accounts. Any connection between a trustee or senior manager of the Charity with related parties must be disclosed to the full board of Trustees.

Organisational structure

The Trustees have overall responsibility for the assets of the Charity, its finances and policies and meet regularly as a board. They operate through committees (chaired by a Trustee), central to which are the Finance and General Purposes Committee and the Quality and Standards Committee.

The Principal of the Charity is responsible to the Trustees for the day-to-day operation and is supported by a Senior Management Team consisting of the Assistant Principal, the Head of Personnel and the Head of Finance and Company Secretary.

Key elements of the internal financial control systems include regular meetings of the Trustees to consider management accounts and budgetary control. The Trustees approve the delegation of authority in most respects through the Finance and General Purposes Committee to the rest of the organisation, with specific financial limitations imposed at each level. The Charity's employees are made aware of its ethical values, codes of conduct and standards of discipline. The Quality and Standard Committee has a key function in maintaining an overview that provides evidence for the value and efficacy of the work undertaken by the Charity.

Pay policy for senior staff

The pay of all staff including senior staff is reviewed annually by the Remuneration Committee. The remuneration is bench-marked with pay levels for similar positions in the Specialist Education Sector, with increases given as appropriate and after taking into account the finances of the organisation as a whole.

OBJECTIVES AND ACTIVITIES

The Charity's objectives

The Charity objects are restricted specifically to the relief of those with learning difficulties, disabilities and other particular special needs by the provision of education and therapy through riding horses and related activities to promote and develop their mental and physical capabilities and, without prejudice to the generality of the foregoing, with the intention that the skills learned around, on and with horses, are transferred into the understanding of, and an ability in, skills necessary for daily life and wellbeing.

Charity aim:

"The Charity enables people with particular special needs to have control over their own lives and to relate more successfully to others"

source - Mission statement

Overview of the Charity's Activities

The Trustees review the aims and activities of the Charity each year. This review looks at the achievements during the previous year, goals for the current and future years, and what measures need to be put in place to successfully achieve those goals.

Public Benefit

In setting objectives and planning activities, Trustees give careful consideration to Charity Commission guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The work of the Charity has an identifiable benefit to the public in its provision of residential Further Education Through Horsemastership (FETH) Course, providing education and therapy for young people (aged 16-25) with learning difficulties and disabilities. Equal access to the service is important to maintain the ethos of the Charity. There are no geographical restrictions and no restrictions relating to the protected characteristics set out in the Single Equality Scheme (which incorporates the Equality Act 2010). The Charity also works with the parents or guardians of students and the allied professionals involved in supporting the students.

Many visitors are welcomed to the Charity. Sharing information with visitors facilitates the exchange of information and enables staff to learn of other Equine Facilitated Education and Therapy (EFET) work. The Charity extends awareness of the scope of this, including through its involvement with the work of the British Horse Society (BHS) and the Federation of Horses in Education and Therapy International (HETI).

The Charity's facilities are used for events such as the HETI (UK) Forums and those run by The Pony Club. In addition, the Charity's facilities are used by the local and wider community, individuals and groups, throughout the year.

The Charity shares experience and knowledge in the provision of work experience, Open Days and by providing a speaker for meetings and other events. This extends awareness of the specialist provision of the Charity and of other general opportunities for young people with high needs. The Charity seeks to broaden the public's understanding of people with learning difficulties and disabilities.

The Charity's library is a rich resource for those involved in EFET and anyone working alongside people with high needs. A meeting room (with capacity for sixty people seated), and another smaller room suitable for meetings of up to ten people, are available for use by others. Both meeting rooms have interactive whiteboards.

The Old Fortunates Association (OFA) maintains contact with former FETH Course students, giving them a vital point of contact. There is an annual reunion where former members of staff are also welcome.

The principal activities of the Charity

The Charity has three main activities:

1.The Fortune College Residential Course

The Charity serves as in Independent Specialist Provider for young people aged between sixteen and twenty-five years whose educational needs cannot be met through local government provision. Students on the residential FETH course are those who are motivated by being around, with, and on horses. Students learn in an equine based and focused environment through which they become more able to communicate, concentrate and co-operate.

The most recent Ofsted inspection was carried out in March 2023 and was categorised as a "short inspection". Ofsted continued to judge the provision as "good".

The report commented that Students outcomes remain good, with nearly all achieving their predicted outcomes and making further progress into employment or additional training. Students' achievement of literacy and numeracy qualifications is particularly good. Students also make excellent progress into their intended and more independent living arrangements.

The residential course runs over three terms each year, for a period of three years. Each student has an Individual Learning Plan (ILP) designed to meet individual aspirations, needs and abilities, with a strong emphasis on vocational equine based learning and development of communication and life skills. Since the students are motivated by being around and working with horses, they learn key skills which are readily transferred in to everyday life.

Literacy, numeracy, ICT, communication and PSHE are all part of the curriculum. Each ILP covers all areas that contribute to a Students personal growth, including self-awareness, the development of confidence, increased maturity, forming relationships, equality and diversity issues, e-safety and emotional well-being.

Staff adopt a consistent and well integrated approach to the teaching of social and personal skills. All Students have the opportunity to attend or participate in a varied range of social and cultural events.

2.Horse Based Therapy Sessions

These sessions are for local primary and secondary school pupils with physical and learning difficulties. They have one to one or small group sessions, co-ordinated by a specialist riding therapist with a team of volunteer helpers. The pupils can improve their mobility, balance and control over their behaviour.

The commitment and dedication of the volunteers is much appreciated and vital to this activity. Volunteers receive training and support in their work, which is important to the many local children, and their families who benefit.

3.Residential care for young adults ("Associates") at Lanfranco House - (Ceased operation on the 31st July 2024)

Associates are young people whose learning difficulties prevent them from living independently. The Associates living in Lanfranco House are people who enjoy living in a rural environment, who are particularly interested in being with horses, who enjoy caring for the land and who want to live with a small group of like-minded peers.

Associates are encouraged to be actively involved in the occupation and personal development that is relevant to their ability and aspirations. They undertake the care of the property, gain local work experience with a view to obtaining regular occupation. They belong to local clubs and make a positive contribution to the local community.

Since the year ending 2023, the Centre has had to re-evaluate its provision, particularly in respect of its care offering. The Fortune Centre of Riding Therapy is a registered charity, governed by both Ofsted and CQC. The way in which the Centre could access funding had changed and it became apparent that it was no longer viable to continue to operate our registered care home. This was a difficult decision to make; however, over the past 18 months the Centre has successfully worked alongside our residents, their families, and local authorities, to transition the Associates to new providers.

Lanfranco House is currently for sale on the open market, as the Centre continues to ensure best use of its assets.

ACHIEVEMENT AND PERFORMANCE

The Trustees oversee and review the activities of the Charity on a regular basis to ensure standards remain consistently high and that value for money is maintained. The Quality and Standards Committee assist the Trustees in this task.

FETH course students make good progress, particularly in the development of confidence, independence, social and communication skills. In 2023/24 88% (2022/23 - 88%) of students achieved their qualifications.

The FETH course effectively develops an individuals' coping strategy and an expectation of openness to learning and to working. Students learn to make positive and constructive friendships and develop greater independence.

The Charity has a strong focus on the promotion of independence in everyday life. It is fundamental to the mission statement and ethos. Students are encouraged to develop their independence, as well as keeping themselves safe. Students are encouraged to discuss topical issues and respect others.

E-safety and the safe and appropriate use of mobile telephones, the internet and social media platforms, is also a key part of the course, enabling students to take full advantage of technology without compromising their security. There is a purpose built classroom known as "Peters Box", which is primarily used for ICT learning.

Work Experience

Internal work experience placements in the main kitchen, along with maintenance and household teams have been used to develop the skills of some students and to prepare others for external work experience. These environments help students to understand the importance of following instructions in the workplace and to make them aware of the relevant health and safety aspects associated with the tasks being completed.

External work experience is used to enable students to reinforce the skills they have learnt at the FCRT, e.g. literacy, numeracy and self-confidence. There is a variety of work including retail, office, catering, education, care and floristry, in addition to a number of equine placements.

Work experience produces many varied opportunities for learning, including the need to plan and implement travel arrangements.

The Charity continues to work closely with local businesses and to build new business partnerships to enable it to offer quality work experience opportunities to many of our students.

Infrastructure

The Charity is situated on the edge of the New Forest National Park and is surrounded by an area of outstanding natural beauty. The specialist equine facilities offer unique learning and therapeutic opportunities to its beneficiaries.

The Charity has recently reduced its number of operational sites from three to two, with the closure of Lanfranco House. This is in accordance with its long term strategies, ensuring best use of its assets and to ensure continued, significant investment is made to maintain the continuing sites to an appropriate standard.

The residential accommodation offers a safe and friendly environment in keeping with the ethos and nature of the organisation, where students can relax in the evening as they continue to acquire life skills and experience.

Information Technology

We continue to invest in our information technology and MIS infrastructure, including updating the IT servers and computer equipment during the year.

Staff

The staff team are from a variety of backgrounds, experience, training and interests, but all have a deep and continued commitment to the specialist nature of the work at the FCRT.

The average head count (number of persons employed) by the charity, excluding bank staff during the year was 89 (2023 - 88). The full time equivalent is 63 (2023 - 63). Bank staff are also used from time to time, 19 were active during the year (2023 - 15).

New staff undertake mandatory training on subjects such as Equality & Diversity, Data Protection, Safeguarding, Manual handling and Heath & Safety as part of their induction course. Other staff undertaking training and development events throughout the year, varying from short 'bite size' development opportunities to longer courses resulting in a recognised qualification.

Federation membership of HETI places the Charity in a position to attract a worldwide following and also supports staff to continue their specialist professional development in the field of equine therapy.

Additionally, staff are encouraged to attend and represent the Charity at relevant professional conferences and meet regularly with organisations such as HETI (World) Congress, Natspec, Association of Colleges and Ofsted.

Fundraising and Public Relations

The Charity is extremely grateful for the ongoing support of many who give so generously in a variety of ways.

The Charity conducts all its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the year.

Fundraising and donations provide important and much needed funds for improving facilities, enhancing the learning experience for beneficiaries and for the procurement of equipment and resources for beneficiaries. The Charity directly employs a Fundraising Manager and does not use the services of a third party professional fundraiser or commercial participator.

Members of the Public Relations Group are committed and innovative in their promotion and support of the work of the Charity. Fundraising continues through the generosity of many donors, individual and corporate, and through grant making Trusts. The Charity is most grateful for the welcome support and encouragement given by the local community.

Acknowledgement

The Trustees greatly appreciate the efforts of all of the committed, hard working members of staff who provide a specialist service for young people who are often otherwise overlooked. The workforce of horses is outstandingly patient, calm and people inclusive. The volunteers are a source of inspiration and support. The dedication of the staff rises above all obstacles, including the great British weather! Thank you all.

FINANCIAL REVIEW

Review of financial position

The net movement in funds for the year was a marginal surplus of £16,080 (2023 - surplus £245,854) as disclosed on page thirteen. The financial position of the Charity is shown in the balance sheet on page fourteen. This reflects the investment of £1,847,293 (2023 - £1,644,550) in fixed assets used for charitable purposes taken from both restricted and unrestricted funds. The balance of free reserves invested in other assets is £630,200 (2023 - £543,997). The restricted funds held at 31 August 2024 amounted to £76,705 (2023 - £154,930), the detail of which is shown in note seventeen. Designated funds were £112,712 (2023 - £307,403).

Significant events during the year

Further to a full and thorough strategic review carried out by the Trustees and Senior Management Team, a decision was made to close the FCRT's care offering, Lanfranco House. Notice was served to the tenants during the year, and with in excess of 12 months notice, they were advised of a closing date of 31st July 2024. Subsequently, the FCRT have worked tirelessly alongside the parents, guardians, carers, social workers and local authorities responsible for the welfare of the former "Associates", to ensure smooth transitions into suitable provisions.

Plans for the future

A key aim of the Centres work is to prepare the students for independent living, leading to a fuller life experience for the individual. As part of the strategic review, a decision was made to pool the Centres resources and invest, with purpose, into the development of the FETH Course offering, of which independent living skills are a core element. This should provide greater support and more positive outcomes for the individual and local authorities for the long term.

Principal funding source

The principal funding sources for the Charity are the Education Skills Funding Agency and Local Authorities.

Reserves

The Charity holds reserves to provide working capital, protect against a reduction in income and enable it to take advantage of new opportunities. It aims for free reserves of around 3 months' operating expenditure. Although this reserve was approximately 2.5 months at 31st August 2024, the Trustees consider the current level to be adequate at this time.

Risk management

The Charity's dependency on one key income source, being Local Government Funding, is a major financial risk for the organisation. A vital element in the management of this particular financial risk is maintaining the quality of the educational provision delivered by the Charity, a key performance indicator evidenced by the continued 'Good' rating from Ofsted (2023).

The Care Quality Commission (CQC) have also previously carried out inspections. Lanfranco House and Robert House were inspected by the CQC in January 2019 and were awarded a 'Good' rating. Wootton Hall Farm was inspected in October 2017 and was also awarded an overall rating of 'Good', with four individual grades of 'Good' and one rating of 'Outstanding'.

The Trustees have a risk management strategy that is updated following an annual review of the Risk Register. Review provides the opportunity to consider and assess new and, or, emerging risks. Linked to the Risk Register is a Critical Incident Procedure in which high impact risks are considered and procedures identified to deal with incidents which may arise. Actions to mitigate risk are implemented through the Charity's policies and procedures and through staff and Trustee training.

Trustees' responsibilities statement

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Board and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the 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 the affairs of the Charity and of the incoming resources and application of resources by the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that show and explain the Charity's transactions, to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2008.

They are also responsible for safeguarding the assets of the Charity and therefore for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and

The Trustees, having made enquiries of fellow trustees, have each taken steps that he or she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of Trustees

Signed on behalf of the Trustees

JHR Manners

The Lord Manners, Chair of the Trustees

23 May 2025

Date .....

Independent Auditor's report to the members of the Fortune Centre of Riding Therapy

Opinion

We have audited the financial statements of The Fortune Centre of Riding Therapy (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's report to the members of the Fortune Centre of Riding Therapy

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's report to the members of the Fortune Centre of Riding Therapy

Our responsibilities for the audit of the financial statements (continued)

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the trustees and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS 102. In addition, we also considered the impact of the review procedures undertaken by The Care Quality Commission (CQC) and Ofsted. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements and to provide advice on other matters.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. We evaluated managements Incentives and opportunity for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to manipulate financial results.

Procedures performed by the audit team included:

- Discussions with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtaining an understanding of controls designed to prevent and detect irregularities;
- Reviewing minutes from trustee meetings for evidence of any fraud or non-compliance with laws and regulations;
- Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit; and
- Assessing journal entries as part of our planned audit approach, with a particular focus on journal entries to key financial statement areas.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected In the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

H. Sargeant.

Harriet Sargeant FCA (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants & Statutory Auditors
25 St. Thomas Street
Winchester
SO23 9HJ

Dated 27th May 2025

THE FORTUNE CENTRE OF RIDING THERAPY

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
For the year ended 31 August 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from						
Donations, legacies and grants	2	18,269	45,350	32,046	95,665	193,152
Charitable activities						
Equine assisted therapy	3	3,718,675	-	-	3,718,675	3,505,174
Other trading activities						
Fundraising events and activities		11,606	-	-	11,606	4,041
Hire of facilities		4,815	-	-	4,815	10,312
Bank interest		10,879	-	-	10,879	577
Other incoming resources						
Gain on disposal of fixed assets		-	-	-	-	1
Total income		3,764,244	45,350	32,046	3,841,640	3,713,257
Expenditure						
Charitable activities	4	3,811,943	-	-	3,811,943	3,446,499
Raising funds and publicity		13,617	-	-	13,617	20,904
Total expenditure		3,825,560	-	-	3,825,560	3,467,403
Net (expenditure) / income		(61,316)	45,350	32,046	16,080	245,854
Transfer between funds		350,312	(240,041)	(110,271)	-	-
Net (expenditure) / income for the year and movement in funds		288,996	(194,691)	(78,225)	16,080	245,854
Reconciliation of funds						
Funds brought forward		2,188,497	307,403	154,930	2,650,830	2,404,976
	17	2,477,493	112,712	76,705	2,666,910	2,650,830

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

All incoming resources and resources expanded derive from continuing activities.

BALANCE SHEET

As at 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		1,847,293		1,644,550
Current assets					
Stock		-		-	
Debtors	12	947,890		814,609	
Cash at bank and in hand		777,747		1,006,343	
		1,725,637		1,820,951	
Liabilities					
Creditors: amount falling due within one year	13	(902,000)		(807,637)	
Net current assets			823,637		1,013,315
Creditors: amount falling due after one year	14		(4,020)		(7,035)
Net assets			2,666,910		2,650,830
Funds	17				
Unrestricted					
General			2,477,493		2,188,496
Designated			112,712		307,403
Total unrestricted funds			2,590,205		2,495,899
Restricted	17		76,705		154,930
Total funds			2,666,910		2,650,829

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

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2025 and were signed by:

JHR Manners

.....

The Lord Manners
Chair of the Trustees

.....

Nicholas Fernyhough
Trustee and Member of the Finance and General Purpose Committee

The notes on pages 16 to 26 form part of these accounts

THE FORTUNE CENTRE OF RIDING THERAPY

Statement of Cash Flows

For the year ended 31 August 2024

	Notes	2024 £	2023 £
Net cash flow from operating activities	**23**	132,510	382,438
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(371,122)	(107,579)
Interest paid		(863)	(863)
Receipts from disposal of fixed assets		-	1
Investment income		10,879	577
Net cash flow used in investing activities		(361,106)	(107,864)
Net increase / (decrease) in cash and cash equivalents		(228,596)	274,574
Cash and cash equivalents at 1 September		1,006,343	731,769
Cash and cash equivalents at 31 August		777,747	1,006,343

The Charitable Company has no debt and hence a separate reconciliation of net debt has not been prepared.

1 Accounting policies

The Fortune Centre of Riding Therapy is a charitable company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration information on page 1 of these financial statements.

The following principal accounting policies have been applied:

(a) Basis of preparation

The charity constitutes a public benefit entity defined by FRS102. 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 (FRS102), (effective 1 January 2019), Section 1A of FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Going Concern

The financial statements are prepared on a going concern basis. The Statement of Financial Activities on page 13 show a marginal surplus for the year. The Balance Sheet on page 14 shows an increased net current assets position year on year. Trustees have reviewed financial projections for the period to August 2026, taking into account their best estimate of student numbers for the 2024/25 and 2025/26 academic years, along with any actions that would be needed should the actual numbers differ from these estimates, and consider there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board continues to adopt the "Going Concern" basis in preparing the Financial Statements.

(c) Income

All income is recognised when the charity is entitled to income, any performance conditions attached to the items of income have been met, there is sufficient certainty of receipt and so its probable that the income will be received, and the amount can be measured reliably. No expenses are netted off against income. Any recoverable gift aid is included under the income heading to which it relates.

Donation and grants are included in the statement of financial activities when receivable by the charity. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the Charity becomes unconditionally entitled to the grant. Legacies are included once the charity has been notified of the legacy and the amount of the legacy can be determined with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers. The Report of the Board contains more information about their very useful contribution.

(d) Interest received

Bank interest is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest or dividend paid or payable.

(e) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resource. Costs relating to a particular activity are allocated directly, and are apportioned on an appropriate basis.

(f) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight line basis.

(g) Pension costs

The charity contributes to a group pension plan and a work based pension plan in which the benefits are directly determined by the value of the contributions paid in respect of each member. Accordingly, the change in Statement of Financial Activities for the year represents the amount of contributions payable to the pension schemes in respect of the accounting year.

(h) Tangible assets

Individual assets costing £500 or more capitalised at cost and depreciation is provided on the straight line method to write off the cost of all tangible fixed assets, except for freehold land. Assets under construction are not depreciated until they are brought into use. It is calculated at the following rates:

Freehold buildings	2% to 10% straight line
Plant and equipment	20% to 33% reducing balance
Motor vehicle	20% reducing balance
Horses	50% straight line

(i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transactional value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchased value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as a difference between the fair value at the year end and the carrying value.

(j) Debtors

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

(k) 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 account or similar.

(l) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the Trustees in furtherance of the objects of the charitable company. Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Restricted income funds represent grants and donations received that can only be used for the particular purpose stipulated by the donor or through the terms of an appeal.

(m) Termination payments

Termination payments are amounts payable as a result of a decision to end an offer of employment. They are recognised in full in the period in which the employment ceased.

(n) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The results will, by definition, seldom equal the actual outcome. No estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are noted.

The annual depreciation charge for the tangible assets are reassessed annually. They are amended if necessary, annually. They are amended to reflect current estimates. Where donated good and assets are received, an estimate will be made of their value.

2 Income from donations and legacies	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Equine Facilitated Education and Therapy				
Gifts	63,619	32,046	95,665	138,152
Legacies	-	-	-	55,000
	63,619	32,046	95,665	193,152

In year ended 31 August 2023 £107,410 of gifts were restricted and £30,742 was unrestricted.

3 Incoming resources from charitable activities	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Equine Facilitated Education and Therapy				
FETH Courses and Associates	3,707,779	-	3,707,779	3,466,930
Other fees and income	10,896	-	10,896	38,244
	3,718,675	-	3,718,675	3,505,174

All income in year ended 31 August 2023 was unrestricted.

4 Expenditure on charitable activities	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Equine Facilitated Education and Therapy				
Direct costs	3,735,571	-	3,735,571	3,366,001
Support costs (note 5)	76,372	-	76,372	80,498
	3,811,943	-	3,811,943	3,446,499

All expenditure in year ended 31 August 2023 was unrestricted.

5 Support costs	Charitable activities £	Governance costs £	2024 Total £	2023 Total £
Equine Facilitated Education and Therapy				
Staff costs	10,887	23,062	33,949	33,758
Bank charges	1,688	-	1,688	1,754
Telephone	21,724	-	21,724	20,906
Printing, postage and stationery	14,319	-	14,319	17,618
Professional fees	4,692	-	4,692	6,462
Trustees' expenses	-	-	-	-
	53,310	23,062	76,372	80,498
2023 Split:				
Charitable activities				57,627
Governance costs				22,871
				80,498

6 Governance costs	2024 Total £	2023 Total £
Support costs (note 5)	23,062	22,871
Audit fees (direct costs)	23,000	10,850
Other professional fees (direct costs)	15,400	7,500
	61,462	41,221

7 Net expenditure for the year	2024 Total £	2023 Total £
This is stated after charging:		
Depreciation of fixed assets	168,379	125,848
Auditors' remuneration	23,000	10,850

8 Information regarding employees

	2024 Total £	2023 Total £
Wages and salaries	2,284,836	2,025,001
Employer's national insurance	194,485	157,728
Defined contribution pension scheme costs	58,372	58,796
	2,537,693	2,241,525

The average head count (number of persons employed) by the charity, excluding bank staff during the year was 89 (2023 - 88). The full time equivalent is 63 (2023 - 63). Bank staff are also used from time to time, 19 were active during the year (2023 - 15).

No employee earned in excess of £60,000 per annum.

The key management personnel of the charity comprises the Trustees, the Principal, the Assistant Principal, the Head of Personnel and the Head of Finance and Company Secretary. The total employees benefits of the key management personnel of the charity were £218,701 (2023 - £187,670).

No remuneration was paid during the year to any trustee (2023 - £nil).

9 Pension costs

The Charity contributes to a group stakeholder pension plan (closed to new entrants from 2014) and a work based pension plan at the current statutory required rates. The pension costs charge represents contributions payable by the Charity and amounted to £58,372 (2023 - £58,796). At 31st August 2024 £10,221 (2023 - £9,590) was owing in respect of pension contributions.

10 Taxation

The charity is exempt from tax on income and gains to the extent these are applied to its charitable objects.

11 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Horses	Total
	£	£	£	£	£
Cost					
At 1 September 2023	2,956,521	965,488	148,029	94,115	4,164,153
Additions	350,312	3,810	-	17,000	371,122
Disposals	-	(3,492)	-	(8,500)	(11,992)
At 31 August 2024	3,306,833	965,806	148,029	102,615	4,523,283
Depreciation					
At 1 September 2023	1,473,026	863,702	103,843	79,032	2,519,603
Charge for the year	107,258	27,547	13,637	19,937	168,379
Depn on disposals		(3,492)		(8,500)	(11,992)
At 31 August 2024	1,580,284	887,757	117,480	90,469	2,675,990
Net book value					
At 31 August 2024	1,726,549	78,049	30,549	12,146	1,847,293
At 31 August 2023	1,483,495	101,786	44,186	15,083	1,644,550

All fixed assets are held for direct charitable purposes

12 Debtors

	2024	2023
	£	£
Trade debtors	921,054	670,838
Prepayments and accrued income	26,836	143,770
	947,890	814,609

All amounts shown under debtors fall due for payment within one year

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	63,598	46,600
Taxes and social security costs	47,092	42,698
Accruals and deferred income	788,295	706,821
Finance lease	3,015	11,517
	902,000	807,637

14 Creditors: amounts falling due after one year

	2024	2023
	£	£
Finance lease	4,020	7,035
	4,020	7,035

15 Operating lease commitments

As at 31 August 2024 the charity had annual commitments under non-cancellable operating leases as follows:

	2024 Motor vehicles £	2024 Office equipment £	2024 Total £	2023 Total £
Falling due within one year	3,816	29,831	33,647	33,174
Falling due in two to five years	318	28,316	28,634	63,731
Falling due over five years	-	-	-	-
	4,134	58,146	62,280	96,905

16 Capital commitments

	2024 Freehold land and buildings £	2024 Total £	2023 Total £
Falling due within one year	-	-	210,851
	-	-	210,851

17 Funds

	At 1 September 2023 £	Income £	Expenditure £	Transfer between funds £	Net investment gains £	At 31 August 2024 £
Unrestricted funds						
General fund	2,188,497	3,764,244	(3,825,560)	350,312		2,477,493
Designated funds						
Raise the roof	250,107	45,350		(240,041)		55,416
Promotion and marketing	7,296					7,296
Gallery	50,000					50,000
General and designated funds	2,495,900	3,809,594	(3,825,560)	110,271	-	2,590,205
Restricted funds						
McNaught Roof	6,000					6,000
Raise the roof	110,271			(110,271)		-
Saddles	1,500	1,500				3,000
Local people	1,000					1,000
Mechanical horse	20,000					20,000
Weekly riding therapy	3,092	30,000				33,092
Other	13,067	546				13,613
At 31 August 2024	154,930	32,046	-	(110,271)	-	76,705
TOTAL FUNDS	2,650,830	3,841,640	(3,825,560)	-	-	2,666,910

17 Funds (comparative)	At 1 September 2022	Income	Expenditure	Transfer between funds	Net investment gains	At 31 August 2023
	£	£	£	£	£	£
Unrestricted funds						
General fund	2,083,303	3,550,847	(3,467,403)	21,750	-	2,188,497
Designated funds						
Raise the roof	260,107	5,000	-	(15,000)	-	250,107
Promotion and marketing	7,296	-	-	-	-	7,296
Gallery	-	50,000	-	-	-	50,000
General and designated funds	2,350,706	3,605,847	(3,467,403)	6,750	-	2,495,900
Restricted funds						
McNaught Roof	6,000	-	-	-	-	6,000
Raise the roof	22,861	87,410	-	-	-	110,271
Saddles	1,500	-	-	-	-	1,500
Local people	1,000	-	-	-	-	1,000
Mechanical horse	6,750	20,000	-	(6,750)	-	20,000
Weekly riding therapy	3,092	-	-	-	-	3,092
Other	13,067	-	-	-	-	13,067
At 31 August 2023	54,270	107,410	-	(6,750)	-	154,930
TOTAL FUNDS	2,404,976	3,713,257	(3,467,403)	-	-	2,650,830

18 Analysis of net assets between funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
31 August 2024				
Tangible fixed assets	1,847,293			1,847,293
Net current assets	634,220	112,712	76,705	823,637
Long term liabilities	(4,020)			(4,020)
	2,477,493	112,712	76,705	2,666,910
31 August 2023				
Tangible fixed assets	1,644,550	-	-	1,644,550
Net current assets	550,982	307,403	154,930	1,013,315
Long term liabilities	(7,035)	-	-	(7,035)
	2,188,497	307,403	154,930	2,650,830

19 Related party transactions

None of the charity Trustees were paid any remuneration or received any other benefits from employment with the charity in the year (2023 - £nil). Additionally, no expenses were paid within the year (2023 - £nil).

During the year the charity rented fields for grazing at a cost of £1,070 (2023 - £1,070) from Lord Manners, the Chair of the Trustees. There were no amounts owing at the end of the financial year.

With the exception of the above, no trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the accounting period. Donations of £10 (2023 - £nil) were received from the Trustees during the year.

20 Events after the end of the period

Further to the closure of the FCRT care provision Lanfranco House on the 31st July 2024, we are pleased to report the successful transition of our 'Associates' into new placements. Planning permission was sought and granted for Lanfranco House to return to residential status and it is currently for sale on the open market.

21 National Lotteries Charities Board

During 2000, the Charity was awarded a further lottery grant of £300,000 towards the cost of rebuilding and refurbishing Wotton Hall Farm (FETH course student accommodation). The Charity must not dispose of this asset, nor use it as a security for a loan or any other financial purpose, without prior written permission of the NLCB. As per the terms of the grant, this restriction shall be in force for 80 years from the date of acquisition. As at year end, 56 years remain.

22 Financial Instruments

The charity's financial instruments may be analysed as follows:

	2024	2023
	£	£
Financial assets		
Financial assets measured at amortised cost	1,698,801	1,681,846
Financial liabilities		
Financial liabilities measured at amortised cost	117,725	138,914

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

23 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2024	2023
	£	£
Net income / expenditure for the year	16,080	245,854
Investment income	(10,879)	(577)
Depreciation of fixed assets	168,379	125,848
Interest on lease	863	863
(Profit) / loss on disposal of fixed assets	-	(1)
Decrease / (Increase) in stock	-	5,798
(Increase) / decrease in debtors	(133,281)	(185,095)
(Decrease) / increase in creditors	91,348	189,748
	132,510	382,438

24 Comparative Statement of Financial Activities	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Income				
Donations and grants	30,742	55,000	107,410	193,152
Charitable activities				
Equine assisted therapy	3,505,174	-	-	3,505,174
Other trading activities				
Fundraising events and activities	4,041	-	-	4,041
Hire of facilities	10,312	-	-	10,312
Bank Interest	577	-	-	577
Other incoming resources				
Gain on disposal of fixed assets	1	-	-	1
Total income	3,550,847	55,000	107,410	3,713,257
Expenditure				
Charitable activities	3,446,499	-	-	3,446,499
Raising funds				
Fundraising and publicity	20,904	-	-	20,904
Total expenditure	3,467,403	-	-	3,467,403
Net income / (expenditure) before gains and losses on investments	83,444	55,000	107,410	245,854
Transfers between funds	21,750	(15,000)	(6,750)	-
Net income / (expenditure) for the year and movement in funds	105,194	40,000	100,660	245,854
Reconciliation of funds				
Funds brought forward	2,083,303	267,403	54,270	2,404,976
Funds carried forward	2,188,497	307,403	154,930	2,650,830

THE FORTUNE CENTRE OF RIDING THERAPY

England & Wales - Charity number 1045352

Accounts

Docusign Envelope ID: FC0B5C0F-5BFB-48F2-9DCD-85EADC386252

Fortune College

part of the Fortune Centre of Riding Therapy

THE FORTUNE CENTRE OF RIDING THERAPY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Company number: 3031713

Registered Charity: 1045352

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THE FORTUNE CENTRE OF RIDING THERAPY

Content

For the year ended 31 August 2023

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THE FORTUNE CENTRE OF RIDING THERAPY

Reference and administrative information

For the year ended 31 August 2023

Charity name	The Fortune Centre of Riding Therapy
Registered Charity number	1045352
Company number	3031713 (incorporated in England and Wales)
Constitution	The Fortune Centre of Riding Therapy (the Charity) is governed by Articles of Association, was incorporated on 10 March 1995 and was registered under the Charities Act 1960, and operates under the Charities Act 2011 and under the Companies Act 2008.
Registered office	Avon Tyrrell, Bransgrove, Christchurch, Dorset, BH23 8EE.
Contact details and telephone	Miss Jane Delves, Principal (01425 673297)
Trustees and Directors	The Lord Manners (Chairman) Mrs Alison F Moore-Gwyn, LVO MA (Cantab) - Resigned 20/06/2024 Lady Moira Swayne Charles Foster Esq. B Eng Hons Dr Kate Trevelyan Thomas, MA (Cantab) MB BSC (Hons) MRCGP Mr Vincent Neate Mrs Jenny Ramsay - Appointed 01/03/2024
Trustees and Directors appointed since the year end	Mr Ben Caufield-Lawrence - Appointed 01/08/2024 Mr Richard Channell - Appointed 01/08/2024 Mr Nicholas Fernyhough - Appointed 01/08/2024 Mrs Emma Lane - Appointed 01/08/2024 Mrs Alexandra Yarwood - Appointed 01/08/2024
Key management personnel	
Principal (Chief Executive Officer)	Miss Jane Delves, Bed BHSAI
Assistant Principal (Incoming)	Mrs Suzanne Barnett
Head of Finance and Company Secretary	Mr Matthew Lewer - Appointed 01/11/2023 Mrs Angela Chappell - Resigned 28/04/2023
Principal Banker	Lloyds Bank PLC 4 Castle Street, Christchurch, Dorset, BH23 1DU
Independent Auditor	Martin and Company Audit Limited 25 St. Thomas Street, Winchester, Hampshire SO23 9HJ

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The Board, whose members are the trustees of the charity and the directors of the company, presents its report and the audited financial statements of the charity for the year ended 31 August 2023 which are also prepared to meet the requirements for a directors' report and accounts for the Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities prepared their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), effective from the 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Company registered as a charity in accordance with the Charities Act 2011.

The Charity is limited by guarantee and does not have any share capital. The governing document is the Articles of Association.

The liability of each member of the Company is limited to a contribution (not exceeding £10) to the Charity assets should it be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member and the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories amongst themselves.

If on the winding up or dissolution of the Charity there remains, after the satisfaction of all its debts and liabilities, any property whatever, the same shall not be paid or distributed among the members of the Charity, but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Charity.

Trustees (Directors)

The trustees who served the Charity during the year are listed on page one

The Trustees review annually the skills of the board member (Trustees) and recruit to strengthen the governance of the Charity. Potential new Trustees are assessed according to whether they fill a skills gap of the Board. All Trustees are subject to a Disclosure and Barring (criminal record) check.

Appointment of Trustees

As set out in the Articles of Association, any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Term of Trustees

The Trustees may appoint a person who is willing to act to serve as a Trustee for such term as they shall see fit, either to fill a vacancy or as an additional Trustee.

A retiring Trustee may be reappointed by the Trustees. There shall be no limit to the number of times a Trustee may be reappointed. In June 2018 the Trustees agreed to adopt a policy of five year terms for Trustees.

There is one Trustee who has served on the Board for more than ten years. The Trustees considered the reappointment at the AGM and agreed that the skills, experience and knowledge of the Trustee were important to retain.

Trustee Training

The Trustees regularly update their Trustee Handbook which provides information and guidance on their statutory obligations under Charity and Company Law.

The Trustees have ad hoc training as required, as well as an annual training day. Training requirements are determined through statutory requirements and the annual Trustee self assessment.

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Governance

The Trustees have reviewed the Charity Governance Code and are aware of, and aim to, follow the seven principles that make up the Code.

The Charity is extremely grateful to the many people who voluntarily give their valuable time to serve on the various committees that are necessary to ensure the Charity's activities are delivered to the highest possible standard.

The Trustees have adopted policies and criteria that have been carefully built upon since the foundation of the Charity in 1976 and are centred on working with horses to provide Equine Facilitated Education and Therapy (EFET).

Policies are reviewed and revised as necessary by the Trustees through the various committees and designated senior staff. Key policies are published on the website of the Charity (https://www.fortune.ac.uk/).

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefits from their work with the charity. Details of Trustees' expenses and related party transactions are disclosed in note nineteen to the accounts. Any connection between a trustee or senior manager of the Charity with related parties must be disclosed to the full board of Trustees.

Organisational structure

The Trustees have overall responsibility for the assets of the Charity, its finances and policies and meet regularly as a board. They operate through committees (chaired by a Trustee), central to which are the Finance and General Purposes Committee and the Quality and Standards Committee.

The Principal of the Charity is responsible to the Trustees for the day-to-day operation and is supported by a Senior Management Team consisting of the Assistant Director, the Head of Finance and the Head of Personnel.

Key elements of the internal financial control systems include regular meetings of the Trustees to consider management accounts and budgetary control. The Trustees approve the delegation of authority in most respects through the Finance and General Purposes Committee to the rest of the organisation, with specific financial limited imposed at each level. The Charity's employees are made aware of its ethical values, codes of conduct and standards of discipline. The Quality and Standard Committee has a key function in maintaining an overview that provides evidence for the value and efficacy of the work undertaken by the Charity.

Pay policy for senior staff

The pay of all staff including senior staff is reviewed annually by the Remuneration Committee. The remuneration is bench-marked with pay levels for similar positions in the Specialist Education Sector, with increases given as appropriate and after taking into account the finances of the organisation as a whole.

OBJECTIVES AND ACTIVITIES

The Charity's objectives

The Charity objects are restricted specifically to the relief of those with learning difficulties, disabilities and other particular special needs by the provision of education and therapy through riding horses and related activities to promote and develop their mental and physical capabilities and, without prejudice to the generality of the foregoing, with the intention that the skills learned around, on and with horses, are transferred into the understanding of, and an ability in, skills necessary for daily life and wellbeing.

Charity aim:

"The Charity enables people with particular special needs to have control over their own lives and to relate more successfully to others"

source - Mission statement

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Overview of the Charity's Activities

The Trustees review the aims and activities of the Charity each year. This review looks at the achievements during the previous year, goals for the current and future years, and what measures need to be put in place to successfully achieve those goals.

Public Benefit

In setting objectives and planning activities, Trustees give careful consideration to Charity Commission guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The work of the Charity has an identifiable benefit to the public in its provision of residential Further Education Through Horsemastership (FETH) Course, providing education and therapy for young people (mainly aged 16-25) with learning difficulties and disabilities. Equal access to the service is important to maintain the ethos of the Charity. There are no geographical restrictions and no restrictions relating to the protected characteristics set out in the Single Equality Scheme (which incorporates the Equality Act 2010). The Charity also works with the parents or guardians of students and the allied professionals involved in supporting the students.

Many visitors are welcomed to the Charity. Sharing information with visitors facilitates the exchange of information and enables staff to learn of other Equine Facilitated Education and Therapy (EFET) work. The Charity extends awareness of the scope of this, including through its involvement with the work of the British Horse Society (BHS) and the Federation of Horses in Education and Therapy International (HETI).

The Charity's facilities are used for events such as the HETI (UK) Forums and those run by The Pony Club. In addition, the Charity's facilities are used by the local and wider community, individuals and groups, throughout the year.

The Charity shares experience and knowledge in the provision of work experience, Open Days and by providing a speaker for meetings and other events. This extends awareness of the specialist provision of the Charity and of other general opportunities for young people with high needs. The Charity seeks to broaden the public's understanding of people with learning difficulties and disabilities.

The Charity's library is a rich resource for those involved in EFET and anyone working alongside people with high needs. A meeting room (with capacity for sixty people seated), and another smaller room suitable for meetings of up to ten people, are available for use by others. Both meeting rooms have interactive whiteboards.

The Old Fortunates Association (OFA) maintains contact with former FETH Course students, giving them a vital point of contact. There is an annual reunion where former members of staff are also welcome.

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The principal activities of the Charity
The Charity has three main activities:

1.The Fortune College Residential Course
The Charity serves as in Independent Specialist Provider for young people usually aged between sixteen and twenty-five years whose educational needs cannot be met through local government provision. Students on the residential FETH course are those who are motivated by being around, with, and on horses. Students learn in an equine based and focused environment through which they become more able to communicate, concentrate and co-operate.

The last Ofsted inspection was carried out in March 2023 and was categorised as a "short inspection". Ofsted continued to judge the provision as "good".

The report commented that Students outcomes remain good, with nearly all achieving their predicted outcomes and making good progress into employment or further training. Students achievement of literacy and numeracy qualifications is particularly good. Students make good progress into their intended and more independent living arrangements.

The residential course runs over three terms each year. Each student has an Individual Learning Plan (ILP) designed to meet individual aspirations, needs and abilities with a strong emphasis on vocational equine based learning and development of communication and life skills. Since the students are motivated by being around and working with horses they learn key skills which can be transferred to everyday life.

Literacy, numeracy, ICT, communication and PSHE are all part of the curriculum. Each ILP covers all areas that contribute to a Students personal growth, including self-awareness, the development of confidence, increased maturity, forming relationships, equality and diversity issues, e-safety and emotional well-being.

Staff adopt a consistent and well integrated approach to the teaching of social and personal skills. All Students have the opportunity to attend or participate in a varied range of social and cultural events.

2.Horse Based Therapy Sessions
These sessions are for local primary and secondary school pupils with physical and learning difficulties. They have one to one or small group sessions, co-ordinated by a specialist riding therapist with a team of volunteer helpers. The pupils can improve their mobility, balance and control over their behaviour.

The commitment and dedication of the volunteers is much appreciated and vital to this activity. Volunteers receive training and support in their work, which is important to the many local children, and their families who benefit.

3.Longer stay accommodation for young adults at Lanfranco House
Associated are young people whose learning difficulties prevent them from living independently. The Associate living in Lanfranco House are people who enjoy living in a rural environment, who are particularly interested in being with horses, who enjoy caring for the land and who want to live with a small group of like-minded peers.

Associates are encouraged to be actively involved in the occupation and personal development that is relevant to their ability and aspirations. They undertake the care of the property, gain local work experience with a view to obtaining regular occupation . They belong to local clubs and make a positive contribution to the local community.

Since the year ending 2023, the Centre has had to re-evaluate its provision, particularly in respect of its care offering. The Fortune Centre of riding Therapy is a registered charity, governed by both Ofsted and CQC. The way in which the Centre could access funding has changed and it became apparent that it was no longer viable to continue to operate our registered care home, Lanfranco House. This was a difficult decision to make; however, over the past 18 months the Centre has successfully worked alongside our residents, their families, and local authorities, to transition the Associates to new providers.

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ACHIEVEMENT AND PERFORMANCE

The Trustees oversee and review the activities of the Charity on a regular basis to ensure standards remain consistently high and that the value for money is maintained. The Education and Care Committee assist the Trustees in this task.

FETH course students make good progress, particularly in the development of confidence, independence, social and communication skills. In 2022/23 88% (2021/22 - 96%) of students achieved their qualifications.

The FETH course effectively develops an individuals coping strategies and an expectation of openness to learning and to working. Students learn to make positive and constructive friendships and develop greater independence.

The Charity has a strong focus on the promotion of independence in everyday life. It is fundamental to the mission statement and ethos. Students are encouraged to develop their independence, as well as keeping themselves safe. Students are encouraged to discuss topical issues and respect others.

E-safety and the safe and appropriate use of telephones is also a key part of the course, enabling students to take full advantage of technology without compromising their security. There is a purpose built classroom called "Peters Box" on the yard, which is used for ICT learning.

The Meredith (Independence) Lodge (ML) is used to increase student understanding of independent living. A number of second and third year students have the opportunity to spend varying lengths of time here. Students learn how to keep safe and attend to their personal care with gradually reduced support. Realistic goals are set to help students develop their basic cooking skills to cook simple meals within the timeframe available. Use of ML specifically highlights the further help students need to be able to manage and organise their belongings and free time constructively and safely.

Work Experience

Internal work experience placements in the main kitchen and with maintenance and cleaning teams have been used to develop the skills of some students and to prepare others for external work experience. These environments help students to understand the importance of following instructions in the workplace and to make them aware of the relevant health and safety aspects associated with the tasks being completed.

External work experience is used to enable students to reinforce the skills they have learnt at FCRT, e.g. literacy, numeracy and self-confidence. There is a variety of work, including shop work, office work, catering, assisting at a pre-school, working in a care home, floristry and in a variety of equine placements.

Work experience produces many varied opportunities for learning, including the need to plan and implement travel arrangements.

The Charity continue to work closely with several local businesses and build new business partnerships to enable it to offer good quality work experience opportunities to many of our students.

Infrastructure

The Charity is situated on the edge of the New Forest National Park and is surrounded by an area of outstanding natural beauty. The specialist equine facilities offer unique learning and therapeutic opportunities to its beneficiaries.

The Charity continues to operate on three sites. Consistent, significant investment is made annually to maintain buildings to an appropriate standard.

The residential accommodation offers a safe and friendly environment in keeping with the ethos and nature of the organisation, where students can relax in the evening as they continue to acquire life skills and experience.

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Information Technology

We continue to invest in our information technology and MIS infrastructure, including updating the IT servers and computer equipment during the year.

Staff

The staff team are from a variety of backgrounds, experience, training and interests, but all have a commitment to the specialist nature of the work at the FCRT.

The average head count (number of persons employed) by the charity, excluding bank staff during the year was 88 (2022 - 84). The full time equivalent is 63 (2022 - 59). Bank staff are also used from time to time, 15 were active during the year (2022 - 20).

New staff undertake mandatory training on subjects such as Equality & Diversity, Data Protection, Safeguarding, Manual handling and Heath & Safety as part of their induction course. Other staff undertaking training and development events throughout the year, varying from short 'bite size' development opportunities to longer courses resulting in a recognised qualification.

Federation membership of HETI places the Charity in a position of attract worldwide interest and allows staff to continue their specialist professional development in the field of equine therapy.

Staff also attend and represent the Charity at relevant professional conferences and meet regularly with organisations such as HETI (World) Congress, Natspec, Association of Colleges and Ofsted events.

Fundraising and Public Relations

The Charity is grateful for the support of many who give so generously in a variety of ways.

The charity conducts all its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the year.

Fundraising and donations provide important and much needed funds for improving facilities, enhancing the learning experience for beneficiaries and for providing equipment and resources for beneficiaries. The charity does not use the services of a professional fundraiser or commercial participator.

Members of the Public Relations Group are committed and innovative in their promotion and support of the work of the Charity. Fundraising continues through the generosity of many donors, individual and corporate, and through grant making Trusts. The Charity is most grateful for the welcome support and encouragement given by the local community.

A large legacy was received in November 2022 and this has been designated to go towards the complete replacement of the roof of the indoor school and office structure (Raise the Roof Campaign). This legacy had been accrued for in the accounts to 31 August 2022 in accordance with FRS102 SORP. The income has been used post 31 August 2023 when the roof was replaced.

Acknowledgement

The Trustees greatly appreciate the efforts of all those member of staff who work hard to provide a specialist service for young people who are often otherwise overlooked. The workforce of horses is outstandingly patient, calm and people inclusive. The volunteers are a source of inspiration and support. The dedication of the staff rises above obstacles such as working outside in freezing conditions, or wet weather.

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FINANCIAL REVIEW

Review of financial position

The net movement in funds for the year was a surplus of £245,854 (2022 surplus £290,085) as disclosed on page thirteen. The financial position of the Charity is shown in the balance sheet on page fourteen. This reflects the investment of £1,644,550 (2022 - £1,662,819) in fixed assets used for charitable purposes taken from both restricted and unrestricted funds. The balance of free reserves invested in other assets is £543,997 (2022 - £420,484). The restricted funds held at 31 August 2023 amounted to £154,930 (2022 - £54,270), the detail of which is shown in note seventeen. Designated funds were £307,403 (2022 - £267,403).

Significant events during the year

During the year, and further to a full and thorough strategic review carried out by the Trustees and Senior Management Team, a decision was made to close the FCRT's care offering, Lanfranco House. Notice was served to the tenants during the year, and they were advised of a closing date of 31st July 2024. Subsequent to this, the FCRT have worked tirelessly with the parents, guardians, carers, social workers and local authorities responsible for the welfare of the associates, to ensure suitable provisions are found for them.

Plans for the future

A key aim of the centres work is to prepare the students for independent living, leading to a fuller life experience for the individual. As part of the strategic review, a decision was made to pool the centres resources and invest, with purpose, into the development of the FETH offering, of which independent living skills are a core element. This should offer greater support and more positive outcomes for the individual and local authorities for the future.

Principal funding source

The principal funding sources for the Charity are the Education Skills Funding Agency and Local Authorities.

Reserves

The Charity holds reserves to provide working capital, protect against a reduction in income and enable it to take advantage of new opportunities. It aims for free reserves of around 3 months' operating expenditure. Although this reserve was approximately 2.25 months at 31st August 2023, the Trustees consider the current level to be adequate at this time.

Risk management

The Charity's dependency on one key income source (Local Government Funding) is a major financial risk for the Charity. A key element in management of financial risk is maintaining the quality of the education provision provided by the Charity, this is evidenced by the continued 'Good' rating from Ofsted (2023).

The Care Quality Commission (CQC) also carry out regular inspections. Lanfranco House and Robert House were inspected by the CQC in January 2019 and were awarded a 'good'. Wootton Hall Farm was inspected in October 2017 and was awarded an overall rating of 'good' with four individual grades of good and one rating of outstanding.

The Trustees have a risk management strategy that is updated following an annual review of the Risk Register. Review provides the opportunity to consider and assess new and, or, emerging risks. Linked to the Risk Register is a Critical Incident Procedure in which high impact risks are considered and procedures identified to deal with incidents which may arise. Actions to mitigate risk are implemented through the Charity's policies and procedures and through staff and Trustee training.

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Trustees' responsibilities statement

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Board and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the 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 the affairs of the Charity and of the incoming resources and application of resources by the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that show and explain the Charity's transactions, to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2008.

They are also responsible for safeguarding the assets of the Charity and therefore for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and

The Trustees, having made enquiries of fellow trustees, have each taken steps that he or she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of Trustees

Signed on behalf of the Trustees

DocuSigned by:
Lord John Hugh Manners
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The Lord Manners, Chair of Trustees

15 October 2024

Date .....

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Independent Auditor's report to the members of the Fortune Centre of Riding Therapy

Opinion

We have audited the financial statements of The Fortune Centre of Riding Therapy (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's report to the members of the Fortune Centre of Riding Therapy

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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Our responsibilities for the audit of the financial statements (continued)

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the trustees and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS 102. In addition, we also considered the impact of the review procedures undertaken by The Care Quality Commission (CQC) and Ofsted. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements and to provide advice on other matters.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. We evaluated managements Incentives and opportunity for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Inappropriate journal entries to manipulate financial results.

Procedures performed by the audit team included:

- Discussions with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtaining an understanding of controls designed to prevent and detect irregularities;
- Reviewing minutes from trustee meetings for evidence of any fraud or non-compliance with laws and regulations;
- Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit; and
- we have not received all the information and explanations we require for our audit; or
- Assessing journal entries as part of our planned audit approach, with a particular focus on journal entries to key financial statement areas.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected In the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Harriet Sergeant
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16 October 2024
Dated.....

Harriet Sargeant FCA (Senior Statutory Auditor)
for and on behalf of Martin and Company Audit Limited
Chartered Accountants and Statutory Auditors
25 St. Thomas Street
Winchester
SO23 9HJ

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THE FORTUNE CENTRE OF RIDING THERAPY

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
For the year ended 31 August 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from						
Donations, legacies and grants	2	30,742	55,000	107,410	193,152	310,645
Charitable activities						
Equine assisted therapy	3	3,505,174	-	-	3,505,174	3,005,774
Other trading activities						
Fundraising events and activities		4,041	-	-	4,041	4,862
Hire of facilities		10,312	-	-	10,312	5,482
Bank interest		577	-	-	577	2
Other incoming resources						
Gain on disposal of fixed assets		1	-	-	1	39,193
Total income		3,550,847	55,000	107,410	3,713,257	3,365,958
Expenditure						
Charitable activities	4	3,446,499	-	-	3,446,499	3,058,612
Raising funds and publicity		20,904	-	-	20,904	17,261
Total expenditure		3,467,403	-	-	3,467,403	3,075,873
Net (expenditure) / income		83,444	55,000	107,410	245,854	290,085
Transfer between funds		21,750	(15,000)	(6,750)	-	-
Net (expenditure) / income for the year and movement in funds		105,194	40,000	100,660	245,854	290,085
Reconciliation of funds						
Funds brought forward		2,083,303	267,403	54,270	2,404,976	2,114,891
	17	2,188,497	307,403	154,930	2,650,830	2,404,976

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

All incoming resources and resources expanded derive from continuing activities.

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THE FORTUNE CENTRE OF RIDING THERAPY **COMPANY NUMBER 3031713**

BALANCE SHEET

As at 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		1,644,550		1,662,819
Current assets					
Stock				5,798	
Debtors	12	814,609		629,514	
Cash at bank and in hand		1,006,343		731,769	
		1,820,951		1,367,081	
Liabilities					
Creditors: amount falling due within one year	13	(807,637)		(614,874)	
Net current assets			1,013,315		752,207
Creditors: amount falling due after one year	14		(7,035)		(10,050)
Net assets			2,650,830		2,404,976
Funds	17				
Unrestricted					
General			2,188,497		2,083,303
Designated			307,403		267,403
Total unrestricted funds			2,495,900		2,350,706
Restricted	17		154,930		54,270
Total funds			2,650,830		2,404,976

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

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2024 and were signed by:

DocuSigned by:
Lord John Hugh Manners
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The Lord Manners
Chair of Trustees

DocuSigned by:
Vincent Neate
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Vincent Neate
Trustee and Chair of the Finance and General Purpose Committee

The notes on pages 16 to 26 form part of these accounts

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THE FORTUNE CENTRE OF RIDING THERAPY

Statement of Cash Flows

For the year ended 31 August 2023

	Notes	2023 £	2022 £
Net cash flow from operating activities	**23**	382,438	241,789
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(107,579)	(122,834)
Interest paid		(863)	(576)
Receipts from disposal of fixed assets		1	39,193
Investment income		577	2
Net cash flow used in investing activities		(107,865)	(84,215)
Net increase / (decrease) in cash and cash equivalents		274,574	157,574
Cash and cash equivalents at 1 September		731,769	574,195
Cash and cash equivalents at 31 August		1,006,343	731,769

The Charitable Company has no debt and hence a separate reconciliation of net debt has not be prepared.

Docusign Envelope ID: FC0B5C0F-5BFB-48F2-9DCD-85EADC386252

1 Accounting policies

The Fortune Centre of Riding Therapy is a charitable company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration information on page 1 of these financial statements.

The following principal accounting policies have been applied:

(a) Basis of preparation

The charity constitutes a public benefit entity defined by FRS102. 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 (FRS102), (effective 1 January 2019), Section 1A of FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Going Concern

The financial statements are prepared on a going concern basis. The Statement of Financial Activities on page fourteen show a surplus for the year due to fundraising activities for a specific project. The Balance Sheet on page fifteen shows an increased net current assets position year on year. Trustees have reviewed financial projections for the period to August 2026, taking into account their best estimate of student numbers for the 2024/25 and 2025/26 academic years, along with any actions that would be needed should the actual numbers differ from these estimates, and consider there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board continues to adopt the "Going Concern" basis in preparing the Financial Statements.

(c) Income

All income is recognised when the charity is entitled to income, any performance conditions attached to the items of income have been met, there is sufficient certainty of receipt and so its probable that the income will be received, and the amount can be measured reliably. No expenses are netted off against income. Any recoverable gift aid is included under the income heading to which it relates.

Donation and grants are included in the statement of financial activities when receivable by the charity. Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the Charity becomes unconditionally entitled to the grant. Legacies are included once the charity has been notified of the legacy and the amount of the legacy can be determined with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers. The Report of the Board contains more information about their very useful contribution.

(d) Interest received

Bank interest is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest or dividend paid or payable.

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(e) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resource. Costs relating to a particular activity are allocated directly, and are apportioned on an appropriate basis.

(f) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight line basis.

(g) Pension costs

The charity contributes to a group pension plan and a work based pension plan in which the benefits are directly determined by the value of the contributions paid in respect of each member. Accordingly, the change in Statement of Financial Activities for the year represents the amount of contributions payable to the pension schemes in respect of the accounting year.

(h) Tangible assets

Individual assets costing £500 or more capitalised at cost and depreciation is provided on the straight line method to write off the cost of all tangible fixed assets, except for freehold land. Assets under construction are not depreciated until they are brought into use. It is calculated at the following rates:

Freehold buildings	2% to 10% straight line
Plant and equipment	20% to 33% reducing balance
Motor vehicle	20% reducing balance
Horses	50% straight line

(i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transactional value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchased value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as a difference between the fair value at the year end and the carrying value.

(j) Stock

Stock relates to student uniforms and is included at the lower of cost or net realisable value.

(k) Debtors

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

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(l) 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 account or similar.

(m) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the trustees in furtherance of the objects of the charitable company. Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted income funds represent grants and donations received that can only be used for the particular purpose stipulated by the donor or through the terms of an appeal.

(n) Termination payments

Termination payments are amounts payable as a result of a decision to end an offer of employment. They are recognised in full in the period in which the employment ceased.

(o) Critical accounting estimated and area of judgement

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The results will, by definition, seldom equal the actual outcome. No estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are noted.

The annual depreciation charge for the tangible assets are reassessed annually. They are amended if necessary annually. They are amended to reflect current estimates. Where donated good and assets are received, an estimate will be made of their value.

2 Income from donations and legacies

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Equine Facilitated Education and Therapy				
Gifts	30,742	107,410	138,152	54,999
Legacies	50,000	5,000	55,000	255,646
	80,742	112,410	193,152	310,645

In year ended 31 August 2022 £31,306 of gifts were restricted and £279,339 was unrestricted.

3 Incoming resources from charitable activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Equine Facilitated Education and Therapy				
FETH Courses and Associates	3,466,930	-	3,466,930	2,995,322
Other fees and income	38,244	-	38,244	10,452
	3,505,174	-	3,505,174	3,005,774

All income in year ended 31 August 2022 was unrestricted.

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4 Expenditure on charitable activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Equine Facilitated Education and Therapy				
Direct costs	3,366,001	-	3,366,001	2,987,003
Support costs (note 5)	80,498	-	80,498	71,609
	3,446,499	-	3,446,499	3,058,612

All expenditure in year ended 31 August 2022 was unrestricted.

5 Support costs

	Charitable activities £	Governance costs £	2023 Total £	2022 Total £
Equine Facilitated Education and Therapy				
Staff costs	10,887	22,871	33,758	32,795
Bank charges	1,754		1,754	1,885
Telephone	20,906		20,906	19,438
Printing, postage and stationery	17,618		17,618	17,491
Professional fees	6,462		6,462	-
Trustees' expenses	-		-	-
	57,627	22,871	80,498	71,609
2022 Split:				
Charitable activities				48,915
Governance costs				22,694
				71,609

6 Governance costs

	2023 Total £	2022 Total £
Support costs (note 5)	22,871	22,694
Audit fees (direct costs)	10,850	9,849
Other professional fees (direct costs)	7,500	4,831
	41,221	37,374

7 Net expenditure for the year

	2023 Total £	2022 Total £
This is stated after charging:		
Depreciation of fixed assets	125,848	102,774
Auditors' remuneration	10,850	9,849

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8 Information regarding employees

	2023 Total £	2022 Total £
Wages and salaries	2,025,001	1,816,348
Employer's national insurance	157,728	144,847
Defined contribution pension scheme costs	58,796	54,420
	2,241,525	2,015,615

The average head count (number of persons employed) by the charity, excluding bank staff during the year was 88 (2022 - 84). The full time equivalent is 63 (2022 - 59). Bank staff are also used from time to time, 15 were active during the year (2022 - 20).

No employee earns in excess of £60,000 per annum.

The key management personnel of the charity comprises the Trustees, the FCRT Principal, the Assistant Principal, the HR Manager and the Head of Finance. The total employees benefits of the key management personnel of the charity were £187,670, (2022 - £162,289).

No remuneration was paid during the year to any trustee (2022- £nil).

9 Pension costs

The Charity contributes to a group stakeholder pension plan (closed to new entrants from 2014) and a work based pension plan at the current statutory required rates. The pension costs charge represents contributions payable by the Charity and amounted to £58,796 (2022 - £54,420). At 31st August 2023, £9,590 (2022 - £8,899), was owing in respect of pension contributions.

10 Taxation

The charity is exempt from tax on income and gains to the extent these are applied to its charitable objects.

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11 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Horses	Total
	£	£	£	£	£
Cost					
At 1 September 2022	2,946,887	907,447	127,125	76,865	4,058,324
Additions	9,634	58,041	20,904	19,000	107,579
Disposals				(1,750)	(1,750)
At 31 August 2023	2,956,521	965,488	148,029	94,115	4,164,153
Depreciation					
At 1 September 2022	1,409,231	839,341	84,047	62,886	2,395,505
Charge for the year	63,795	24,361	19,796	17,896	125,848
Depn on disposals				(1,750)	(1,750)
At 31 August 2023	1,473,026	863,702	103,843	79,032	2,519,603
Net book value					
At 31 August 2023	1,483,495	101,786	44,186	15,083	1,644,550
At 31 August 2022	1,537,656	68,106	43,078	13,979	1,662,819

All fixed assets are held for direct charitable purposes

12 Debtors

	2023	2022
	£	£
Trade debtors	670,838	393,613
Prepayments and accrued income	143,770	235,901
	814,609	629,514

All amounts shown under debtors fall due for payment within one year

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	46,600	62,552
Taxes and social security costs	42,698	40,043
Accruals and deferred income	706,821	509,264
Finance lease	11,517	3,015
	807,637	614,874

14 Creditors: amounts falling due after one year

	2023	2022
	£	£
Finance lease	7,035	10,050
	7,035	10,050

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15 Operating lease commitments

As at 31 August 2023 the charity had annual commitments under non-cancellable operating leases as follows:

	2023 Motor vehicles £	2023 Office equipment £	2023 Total £	2022 Total £
Falling due within one year	3,816	29,358	33,174	20,920
Falling due in two to five years	3,816	59,915	63,731	58,384
Falling due over five years			-	-
	7,632	89,273	96,905	79,304

16 Capital commitments

	2023 Freehold land and buildings £	2023 Total £	2022 Total £
Falling due within one year	210,851	210,851	-
	210,851	210,851	-

17 Funds

	At 1 September 2022 £	Income £	Expenditure £	Transfer between funds £	Net investment gains £	At 31-Aug 2023 £
Unrestricted funds						
General fund	2,083,303	3,550,847	(3,467,403)	21,750		2,188,497
Designated funds						
Raise the roof	260,107	5,000		(15,000)		250,107
Promotion and marketing	7,296					7,296
Gallery		50,000				50,000
General and designated funds	2,350,706	3,605,847	(3,467,403)	6,750	-	2,495,900
Restricted funds						
McNaught Roof	6,000					6,000
Raise the roof	22,861	87,410				110,271
Saddles	1,500					1,500
Local people	1,000					1,000
Mechanical horse	6,750	20,000		(6,750)		20,000
Weekly riding therapy	3,092					3,092
Other	13,067					13,067
At 31 August 2023	54,270	107,410	-	(6,750)	-	154,930
TOTAL FUNDS	2,404,976	3,713,257	(3,467,403)	-	-	2,650,830

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17 Funds (comparative)

	At 1 September 2021	Income	Expenditure	Transfer between funds	Net investment gains	At 31-Aug 2022
	£	£	£	£	£	£
Unrestricted funds						
General fund	2,085,044	3,333,847	(3,075,873)	(259,715)		2,083,303
Designated funds						
Raise the roof				260,107		260,107
Promotion and marketing	7,296					7,296
General and designated funds	2,092,340	3,333,847	(3,075,873)	392	-	2,350,706
Restricted funds						
McNaught Roof	6,000					6,000
IT facilities	392			(392)		-
Raise the roof		22,861				22,861
Saddles		1,500				1,500
Local people		1,000				1,000
Mechanical horse		6,750				6,750
Weekly riding therapy	3,092					3,092
Other	13,067					13,067
At 31 August 2023	22,551	32,111	-	(392)	-	54,270
TOTAL FUNDS	2,069,789	3,301,736	(3,075,873)	784	-	226,647

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
31 August 2023				
Tangible fixed assets	1,644,550			1,644,550
Net current assets	550,982	307,403	154,930	1,013,315
Long term liabilities	(7,035)			(7,035)
	2,188,497	307,403	154,930	2,650,830
31 August 2022				
Tangible fixed assets	1,662,819			1,662,819
Net current assets	430,534	267,403	54,270	752,207
Long term liabilities	(10,050)			(10,050)
	2,083,303	267,403	54,270	2,404,976

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19 Related party transactions

None of the charity Trustees were paid any remuneration or received any other benefits from employment with the charity in the year (2022 - £nil). Additionally, no expenses were paid within the year (2022 - £nil).

During the year the charity rented fields for grazing at a cost of £2,140 (2022 - £1,070) from Lord Manners, the Chairman of the Trustees. There were no amounts owing at the end of the financial year.

With the exception of the above, no trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the accounting period. Donations of £0 (2022 - £350) were received from the Trustees during the year.

20 Events after the end of the period

A decision was made to close the charity's care offering, Lanfranco House. The closing date of Lanfranco House is 31st July 2024. The charity will no longer offer a care home facility beyond the FETH course offering and this income will cease from the date Lanfranco House is closed.

21 National Lotteries Charities Board

During 2000, the Charity was awarded a further lottery grant of £300,000 towards the cost of rebuilding and refurbishing Wotton Hall Farm (FETH course student accommodation). The Charity must not dispose of this asset, nor use it as a security for a loan or any other financial purpose, without prior written permission of the NLCB. As per the terms of the grant, this restriction shall be in force for 80 years from the date of acquisition.

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22 Financial Instruments

The charity's financial instruments may be analysed as follows:

	2023	2022
	£	£
Financial assets		
Financial assets measured at amortised cost	1,681,846	1,127,651
Financial liabilities		
Financial liabilities measured at amortised cost	138,914	135,781

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

23 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2023	2022
	£	£
Net income / expenditure for the year	245,854	290,085
Investment income	(577)	-
Depreciation of fixed assets	125,848	102,774
Interest on lease	863	(576)
(Profit) / loss on disposal of fixed assets	(1)	(39,193)
Decrease / (Increase) in stock	5,798	(3,608)
(Increase) / decrease in debtors	(185,095)	(378,765)
(Decrease) / increase in creditors	189,748	271,072
	382,438	241,789

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24 Comparative Statement of Financial Activities	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Income				
Donations and grants	279,339	-	31,306	310,645
				-
Charitable activities				
Equine assisted therapy	3,005,774	-	-	3,005,774
Other trading activities				
Fundraising events and activities	4,057	-	805	4,862
Hire of facilities	5,482	-	-	5,482
Investment income	2	-	-	2
Other incoming resources				
Gain on disposal of fixed assets	39,193	-	-	39,193
Total income	3,333,847	-	32,111	3,365,958
Expenditure				
Charitable activities	3,058,612	-	-	3,058,612
Raising funds				
Fundraising and publicity	17,261	-	-	17,261
Total expenditure	3,075,873	-	-	3,075,873
Net income / (expenditure) before gains and losses on investments	257,974	-	32,111	290,085
Transfers between funds	(259,715)	260,107	(392)	-
Net income / (expenditure) for the year and movement in funds	(1,741)	260,107	31,719	290,085
Reconciliation of funds				
Funds brought forward	2,085,044	7,296	22,551	2,114,891
Funds carried forward	2,083,303	267,403	54,270	2,404,976

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THE FORTUNE CENTRE OF RIDING THERAPY

England & Wales - Charity number 1045352

Accounts

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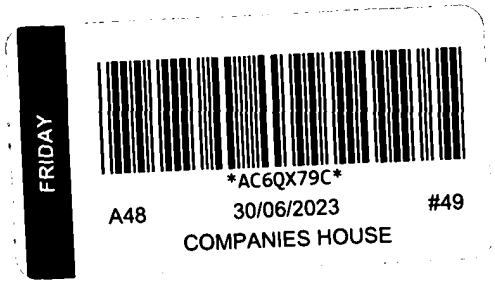
THE FORTUNE CENTRE OF RIDING THERAPY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Company number: 3031713

Registered Charity: 1045352



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THE FORTUNE CENTRE OF RIDING THERAPY

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THE FORTUNE CENTRE OF RIDING THERAPY

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Fortune Centre of Riding Therapy
Registered Charity number	1045352
Company number	3031713 (incorporated in England and Wales)
Constitution	The Fortune Centre of Riding Therapy (the Charity) is governed by Articles of Association, was incorporated on 10th March 1995 and was registered under the Charities Act 1960, and operates under the Charities Act 2011 and under the Companies Act 2006.
Registered office	Avon Tyrrell, Bransgore, Christchurch, Dorset, BH23 8EE
Contact details **Telephone**	Miss Jane Delves, Principal 01425 673297
Trustees and Directors	The Lord Manners (Chairman) Mrs Virginia Newsom, MA (Oxon) ACA (resigned 28/7/22) Mrs Alison F Moore-Gwyn, LVO MA (Cantab) Lady Moira Swayne Charles Foster Esq, B Eng Hons Dr Kate Trevelyan Thomas, MA (Cantab) MB BSC (Hons) MRCGP Mrs Louise Adams BA(Ed)Hons (resigned 31/12/22) Mr Vincent Neate (appointed 25/8/22)
Key management personnel	
Principal (Chief Executive Officer)	Miss Jane Delves, BEd BHSAI
Assistant Principal (Incoming)	Mrs Suzanne Barnett
Head of Finance and Company Secretary	Mr Matthew Lewer (resigned 5/7/22)
Head of Finance and Company Secretary	Mrs Angela Chappell (appointed 5/7/22)
Principal Banker	Lloyds Bank plc 4 Castle Street, Christchurch, Dorset, BH23 1DU
Independent auditor	Martin and Company, Chartered Accountants The Calf House, Brows Farm Business Park, Farnham Road Liss, GU33 6JG

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THE FORTUNE CENTRE OF RIDING THERAPY

REPORT OF THE BOARD
FOR THE YEAR ENDED 31 AUGUST 2022

The Board, whose members are the trustees of the charity and the directors of the company, presents its report and the audited financial statements of the charity for the year ended 31 August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles and 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 from the 1st January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Company registered as a charity in accordance with the Charities Act 2011.

The Charity is limited by guarantee and does not have any share capital. The governing document is the Articles of Association.

The liability of each member of the Company is limited to a contribution (not exceeding £10) to the Charity assets should it be wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he/she ceases to be a member and the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories amongst themselves.

If on the winding up or dissolution of the Charity there remains, after the satisfaction of all its debts and liabilities, any property whatever, the same shall not be paid or distributed among the members of the Charity, but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Charity.

Trustees (Directors)

The Trustees who served the Charity during the year are listed on page 1.

The Trustees review annually the skills of the board members (Trustees) and recruit to strengthen the governance of the Charity. Potential new Trustees are assessed according to whether they fill a skills gap of the Board. All Trustees are subject to a Disclosure and Barring (criminal record) check.

Appointment of Trustees

As set out in the Articles of Association, any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Term of Trustees

The Trustees may appoint a person who is willing to act to serve as a Trustee for such term as they shall see fit, either to fill a vacancy or as an additional Trustee.

A retiring Trustee may be reappointed by the Trustees. There shall be no limit to the number of times a Trustee may be reappointed. In June 2018 the Trustees agreed to adopt a policy of five year terms for Trustees.

There is one Trustee who has served on the Board for more than ten years. The Trustees considered the reappointment at the AGM and agreed that the skills, experience and knowledge of the Trustee were important to retain.

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Trustee training

The Trustees regularly update their Trustee Handbook which provides information and guidance on their statutory obligations under Charity and Company Law.

The Trustees have ad hoc training as required, as well as an annual training day. Training requirements are determined through statutory requirements and the annual Trustee self assessment.

Governance

The Trustees have reviewed the Charity Governance Code and are aware of, and aim to, follow the seven principles that make up the Code.

The Charity is extremely grateful to the many people who voluntarily give their valuable time to serve on the various committees that are necessary to ensure the Charity's activities are delivered to the highest possible standard.

The Trustees have adopted policies and criteria that have been carefully built upon since the foundation of the Charity in 1976 and are centred on working with horses to provide Equine Facilitated Education and Therapy (EFET).

Policies are reviewed and revised as necessary by the Trustees through the various committees and designated senior staff. Key policies are published on the website of the Charity.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefits from their work with the charity. Details of Trustees' expenses and related party transactions are disclosed in note 17 to the accounts. Any connection between a trustee or senior manager of the charity with related parties must be disclosed to the full board of Trustees.

Organisational Structure

The Trustees have overall responsibility for the assets of the Charity, its finances and policies and meet regularly as a board. They operate through committees (chaired by a Trustee), central to which are the Finance and General Purposes Committee and the Quality and Standards Committee.

The Principal of the Charity is responsible to the Trustees for the day-to-day operation and is supported by a Senior Management Team consisting of the Assistant Director, the Head of Finance and the Head of HR.

Key elements of the internal financial control systems include regular meetings of the Trustees to consider management accounts and budgetary control. The Trustees approve the delegation of authority in most respects through the Finance and General Purposes Committee to the rest of the organisation, with specific financial limits imposed at each level. The Charity's employees are made aware of its ethical values, codes of conduct and standards of discipline. The Quality and Standards Committee has a key function in maintaining an overview that provides evidence for the value and efficacy of the work undertaken by the Charity.

Pay policy for senior staff

The pay of all staff including senior staff is reviewed annually by the Remuneration Committee. The remuneration is bench-marked with pay levels for similar positions in the Specialist Education Sector, with increases given as appropriate and after taking into account the finances of the organisation as a whole.

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OBJECTIVES AND ACTIVITIES

The Charity's objectives

"The Charity's objects are restricted specifically to the relief of those with learning difficulties, disabilities and other particular special needs by the provision of education and therapy through riding horses and related activities to promote and develop their mental and physical capabilities and, without prejudice to the generality of the foregoing, with the intention that the skills learned around, on and with horses, are transferred into the understanding of, and an ability in, skills necessary for daily life and wellbeing."

Charity's aim:

'The Charity enables people with particular special needs to have better control over their own lives and to relate more successfully to others.'

Source: Mission Statement

Overview of the Charity's Activities

The Trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous year, goals for the current and future years, and what measures need to be put in place successfully achieve the goals.

Public Benefit

In setting objectives and planning activities, Trustees give careful consideration to Charity Commission guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The work of the Charity has an identifiable benefit to the public in its provision of the residential Further Education Through Horsemastership (FETH) Course, providing education and therapy for young people (mainly aged 16 - 25) with learning difficulties and disabilities. Equal access to the service is important to maintain the ethos of the Charity. There are no geographical restrictions and no restrictions relating to the protected characteristics set out in the Single Equality Scheme (which incorporates the Equality Act 2010). The Charity also works with the parents/guardians of students and the allied professionals involved in supporting the students.

Many visitors are welcomed to the Charity. Sharing information with visitors facilitates the exchange of information and enables staff to learn of other Equine Facilitated Education and Therapy (EFET) work. The Charity extends awareness of the scope of this, including through its involvement with the work of the British Horse Society (BHS) and the Federation of Horses in Education and Therapy International (HETI).

The Charity's facilities are used for events such as the HETI (UK) Forums and those run by The Pony Club. In addition, the Charity's facilities are used by the local and wider community, individuals and groups, throughout the year.

The Charity shares experience and knowledge in the provision of work experience, Open Days and by providing a speaker for meetings and other events; this extends awareness of the specialist provision of the Charity and of other general opportunities for young people with high needs. The Charity seeks to broaden the public's understanding of people with learning difficulties and disabilities.

The Charity's library is a rich resource for those involved in EFET and anyone working alongside people with high needs. A meeting room (with capacity for sixty people seated), and another smaller room suitable for meetings of up to ten people, are available for use by others. Both meeting rooms have interactive whiteboards.

The Old Fortunates Association (OFA) maintains contact with former FETH Course students, giving them a vital point of contact; there is an annual reunion where former members of staff are also welcome.

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The principal activities of the Charity

The Charity has three main activities:

1. The Fortune College Residential Course

The Charity serves as an Independent Specialist Provider for young people usually aged between 16 and 25 years whose educational needs cannot be met through local government provision. Students on the residential FETH Course are those who are motivated by being around, with, and on horses. Students learn in an equine based and focused environment through which they become more able to communicate, concentrate and co-operate.

The last Ofsted inspection was carried out in February 2023 and was categorised as a 'short inspection'. Ofsted continued to judge the provision as 'good'.

The report commented that Students outcomes remain good, with nearly all achieving their predicted outcomes and making good progress into employment or further training. Students achievement of literacy and numeracy qualifications is particularly good. Students make good progress into their intended and more independent living arrangements.

The residential course runs over three terms each year. Each student has an Individual Learning Plan (ILP) designed to meet individual aspirations, needs and abilities with a strong emphasis on vocational equine based learning and development of communication and life skills. Since the students are motivated by being around and working with horses they learn key skills can be transferred to everyday life.

Literacy, numeracy, ICT, communication and PSHE are all part of the curriculum. Each ILP covers all areas that contribute to a Students personal growth including self-awareness, the development of confidence, increased maturity, forming relationships, equality and diversity issues, e-safety and emotional well-being.

Staff adopt a consistent and well integrated approach to the teaching of social and personal skills. All Students have the opportunity to attend appropriate religious services, to attend or participate in a varied range of social and cultural events.

2. Horse Based Therapy Sessions

These sessions are for local primary and secondary school pupils with physical and learning difficulties. They have one to one or small group sessions, co-ordinated by a specialist riding therapist with a team of volunteer helpers. The pupils can improve their mobility, balance and control over their behaviour.

The commitment and dedication of the volunteers is much appreciated and vital to this activity. Volunteers receive training and support in their work, which is important to the many local children, and their families, who benefit.

3. Longer stay accommodation for young adults at Lanfranco House

Associates are young people whose learning difficulties and disabilities prevent them from living independently. The Associates living in Lanfranco House are people who enjoy living in a rural environment, who are particularly interested in being with horses, who enjoy caring for the land and who want to live with a small group of like-minded peers.

Associates are encouraged to be actively involved in occupation and personal development that is relevent to their ability and aspirations. They undertake the care of the property, gain local work experience with a view to obtaining regular occupation. They belong to local clubs and make a positive contribution to the local community.

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ACHIEVEMENT AND PERFORMANCE

The Trustees oversee and review the activities of the Charity on a regular basis to ensure that standards remain consistently high and that value for money is maintained. The Education and Care Committee assist the Trustees in this task.

FETH course students make good progress, particularly in the development of confidence, independence, social and communication skills. In 2021/22, 96% (2020/21: 84%) of students achieved their qualifications.

The FETH course effectively develops an individuals coping strategies and an expectation of openness to learning and to working. Students learn to make positive and constructive friendships and develop greater independence.

The Charity has a strong focus on the promotion of independence in everyday life; it is fundamental to the mission statement and ethos. Students are encouraged to develop their independence, as well as keeping themselves safe. Students are also encouraged to discuss topical issues and respect others.

E-safety and the safe and appropriate use of telephones is also a key part of the course, enabling students to take full advantage of technology without compromising their security. There is a purposes built classroom called 'Peters Box' on the yard, which is used for ICT learning.

The Meredith (Independence) Lodge (ML) is used to increase student understanding of independent living. A number of second and third year students have the opportunity to spend varying lengths of time here. Students learn how to keep safe and attend to their personal care with gradually reduced support. Realistic goals are set to help students develop their basic cooking skills to cook simple meals within the timeframe available. Use of ML specifically highlights the further help students need to be able to manage and organise their belongings and free time constructively and safely.

Work Experience

Internal work experience placements in the main kitchen and with the maintenance and cleaning teams have been used to develop the skills of some students and to prepare others for external work experience. These environments help students to understand the importance of following instructions in the workplace and to make them aware of the relevant health and safety aspects associated with the tasks being completed.

External work experience is used to enable students to reinforce the skills they have learnt at FCRT, e.g. literacy, numeracy and self confidence. There is a variety of work, including shop work, office work, catering, assisting at a pre-school, working in a care home, floristry and in a variety of equine placements.

Work experience produces many varied opportunities for learning, including the need to plan and implement travel arrangements.

The Charity continued to work closely with several local businesses and build new business partnerships to enable it to offer good quality work experience opportunities to many of our students.

Infrastructure

The Charity is situated on the edge of the New Forest National Park and is surrounded by an area of outstanding natural beauty. The specialist equine facilities offer unique learning and therapeutic opportunities to it's beneficiaries.

The Charity continues to operate on three sites. Consistent, significant investment is made annually to maintain buildings to an appropriate standard.

The residential accommodation offers a safe and friendly environment in keeping with the ethos and nature of the organisation, where students can relax in the evening as they continue to acquire life skills and experience.

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Information Technology

We continue to invest in our information technology and MIS infrastucture, including updating the IT servers and computer equipment during the year.

Staff

The staff team are from a variety of backgrounds, experience, training and interests, but all have a commitment to the specialist nature of the work at the FCRT.

The average number of employees (excluding bank staff) was 84 (2021:72); this represents a full time equivalent of 59 (2021:52) staff. 20 (2021: 20) Bank staff also worked during the year to cover recruitment gaps,

New staff undertake mandatory training on subjects such as Equality & Diversity, Data Protection, Safeguarding, Manual handling and Health & Safety as part of their induction course. Other staff undertake training and development events throughout the year, varying from short 'bite size' development opportunities to longer courses resulting in a recognised qualification.

Federation membership of HETI places the Charity in a position to attract worldwide interest and allows staff to continue their specialist professional development in the field of equine therapy.

Staff also attend and represent the Charity at relevant professional conferences and meet regularly with organisations such as HETI (World) Congress, Natspec, Association of Colleges and Ofsted events.

Fundraising and Public Relations

The Charity is grateful for the support of many who give so generously in a variety of ways.

The charity conducts all its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the year.

Fundraising and donations provide important and much needed funds for improving facilities, enhancing the learning experience for beneficiaries and for providing equipment and resources for beneficiaries. The charity does not use the services of a professional fundraiser or commercial participator.

Members of the Public Relations Group and Local Supporters' Group are committed and innovative in their promotion and support of the work of the Charity. Fundraising continues through the generosity of many donors, individual and corporate, and through grant making Trusts. The Charity is most grateful for the welcome support and encouragement given by the local community.

A large legacy was received in November 2022 and this has been designated to go towards the complete replacement of the indoor school/office structure (Raise the Roof campaign). This legacy has been accrued for in the accounts to 31st August 2022 in accordance with FRS 102 SORP.

Acknowledgement

The Trustees greatly appreciate the efforts of all those members of staff who work hard to provide a specialist service for young people who are often otherwise overlooked. The workforce of horses is outstandingly patient, calm and people inclusive. The volunteers are a source of inspiration and support. The dedication of the staff rises above obstacles such as working outside in freezing conditions or wet weather.

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FINANCIAL REVIEW

Review of financial position

The net movement in funds for the year was a surplus of £290,085 (2021 deficit: £139,361) as disclosed on pages 14 and 15. The financial position of the Charity is shown in the balance sheet on page 15. This reflects the investment of £1,662,819 (2021 £1,641,647) in fixed assets used for charitable purposes taken from both restricted and unrestricted funds. The balance of free reserves invested in other assets is £420,484 (2021 - £443,397). The Restricted Funds held at 31st August 2022 amounted to £54,270 (2021 - £22,551, the detail of which is shown in note 15. Designated funds were £267,403 at 31st August 2022 (2021 - £7,296).

Significant Events During The Year

One property suffered a major flood (covered by our insurance) which created a challenge as it affected the student accommodation. The building was out of action for several weeks and students had to be accommodated in our property at another site.

Plans for the future

As Covid-19 restrictions eased, FCRT was able to resume Open Days in April 2022. The number of applications has continued to rise. 11 new students joined in September 2022, with others placed on a waiting list. FCRT has been able to raise its profile and work more closely with many local authorities as a result of more work and meetings being held online. Places for September 2023 are being filled swiftly.

Principal funding source

The principal funding sources for the Charity are the Education Skills Funding Agency and Local Authorities.

Reserves

The Charity holds reserves to provide working capital, protect against a reduction in income and enable it to take advantage of new opportunities. It aims for free reserves of around 3 months' operating expenditure. Although this reserve was just below 3 months at 31st August 2022 (2021 - 2 months), the Trustees consider the current level to be adequate at this time.

Risk Management

The Charity's dependency on one key income source (Local Government Funding) is a major financial risk for the Charity. A key element in the management of financial risk is maintaining the quality of the education provision provided by the Charity, this is evidenced by the continued 'Good' rating from Ofsted (2023).

The Care Quality Commission (CQC) also carry out regular inspections; Lanfranco House and Robert House were inspected by the CQC in January 2019 and were awarded a 'good'. Wootton Hall Farm was inspected in October 2017 and was awarded an overall rating of 'good' with four individual grades of good and one rating of outstanding.

The Trustees have a risk management strategy that is updated following an annual review of the Risk Register. Review provides the opportunity to consider and assess new and/or emerging risks. Linked to the Risk Register is a Critical Incident Procedure in which high impact risks are considered and procedures identified to deal with incidents which may arise. Actions to mitigate risk are implemented through the Charity's policies and procedures and through staff and Trustee training.

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Trustees' responsibilities statement

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Board and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the 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 the affairs of the Charity and of the incoming resources and application of resources by the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principles in the Charities Statement of Recommended Practice;

- make judgments and 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 a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that show and explain the Charity's transactions, to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and therefore for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditors is unaware, and

The Trustees, having made enquiries of fellow trustees, have each taken steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of Trustees

Signed on behalf of the Trustees

DocuSigned by:
Lord John Hugh Manners
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The Lord Manners, Chairman of Trustees

Date 11/4/23

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THE FORTUNE CENTRE OF RIDING THERAPY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Opinion

We have audited the financial statements of The Fortune Centre of Riding Therapy (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

-give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

-have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

-have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

-the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and

-the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

-adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

-the financial statements are not in agreement with the accounting records and returns; or

-certain disclosures of trustees' remuneration specified by law are not made; or

-we have not received all the information and explanations we require for our audit; or

-the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the trustees and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006, Charities Act 2011 and the Charities SORP (FRS 102. In addition, we also considered the impact of the review procedures undertaken by The Care Quality Commission (CQC) and Ofsted. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements and to provide advice on other matters.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. We evaluated managements Incentives and opportunity for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Inappropriate journal entries to manipulate financial results.

THE FORTUNE CENTRE OF RIDING THERAPY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Procedures performed by the audit team Included:

-Discussions with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

-Obtaining an understanding of controls designed to prevent and detect irregularities;

-Reviewing minutes from trustee meetings for evidence of any fraud or non-compliance with laws and regulations;

-Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit; and

-Assessing journal entries as part of our planned audit approach, with a particular focus on journal entries to key financial statement areas.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David Barr
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David Barr FCA (Senior Statutory Auditor)
for and on behalf of Martin and Company Audit Limited
Chartered Accountants and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:27th April 2023

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THE FORTUNE CENTRE OF RIDING THERAPY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from						
Donations, legacies and grants		279,339	-	31,306	310,645	24,415
Charitable activities						
Equine assisted therapy	2	3,005,774	-	-	3,005,774	2,577,064
Other trading activities:						
Fundraising events and activities		4,057	-	805	4,862	288
Hire of facilities		5,482	-	-	5,482	3,682
Investment income		2	-	-	2	1
Other incoming resources:						
Gain on disposal of fixed assets		39,193	-	-	39,193	-
Total income		3,333,847	-	32,111	3,365,958	2,605,450
Expenditure on						
Charitable activities	3	3,058,612	-	-	3,058,612	2,740,864
Raising funds and publicity		17,261	-	-	17,261	3,947
Investment management costs		-	-	-	-	-
Total expenditure		3,075,873	-	-	3,075,873	2,744,811
Net (expenditure)/income	6	257,974	0	32,111	290,085	(139,361)
Transfers between funds		(259,715)	260,107	(392)	-	-
Net movement on disposal of investments		-	-	-	-	-
Net (expenditure)/income for the year and movement in funds		(1,741)	260,107	31,719	290,085	(139,361)
Reconciliation of funds						
Funds brought forward		2,085,044	7,296	22,551	2,114,891	2,254,252
Funds carried forward	16	2,083,303	267,403	54,270	2,404,976	2,114,891

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

All incoming resources and resources expended derive from continuing activities.

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THE FORTUNE CENTRE OF RIDING THERAPY

BALANCE SHEET

AS AT 31 AUGUST 2022

COMPANY NUMBER 3031713

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		1,662,819		1,641,647
			1,662,819		1,641,647
Current assets					
Stock		5,798		2,190	
Debtors	11	629,514		250,749	
Cash at bank and in hand		731,769		574,195	
		1,367,081		827,134	
Liabilities					
Creditors: amounts falling due within one year	12	(614,874)		(353,890)	
Net current assets			752,207		473,244
Creditors: amounts falling due after more than one year	13		(10,050)		-
Net assets			2,404,976		2,114,891
Funds	16				
Unrestricted funds					
General			2,083,303		2,085,044
Designated			267,403		7,296
Total unrestricted funds			2,350,706		2,092,340
Restricted income funds			54,270		22,551
Total funds			2,404,976		2,114,891

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

The financial statements were approved by the Board of Directors and authorised for issue on 11 April 2023 and were signed by:

DocuSigned by:
Lord John Hugh Manners
C47F3E68796D429...
The Lord Manners
Chairman of the Trustees

DocuSigned by:
Vincent Neate
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Vincent Neate
Trustee and Chairman of the Finance & General Purpose Committee

The notes on pages 17 to 26 form part of these accounts

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THE FORTUNE CENTRE OF RIDING THERAPY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	20	**241,789**	(126,390)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		**(122,834)**	(53,166)
Interest paid		**(576)**	-
Receipts from disposal of fixed assets		**39,193**	-
Investment income		**2**	1
Net cash flow used in investing activities		(84,215)	(53,165)
Net increase/(decrease) in cash and cash equivalents		**157,574**	(179,555)
Cash and cash equivalents at 1 September		**574,195**	753,750
Cash and cash equivalents at 31 August		**731,769**	574,195

The Charitable Company has no debt and hence a separate reconciliation of net debt has not been prepared.

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1 Accounting policies

The Fortune Centre of Riding Therapy is a charitable company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration information on page 1 of these financial statements.

The following principal accounting policies have been applied:

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 2019), Section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Going Concern

The financial statements are prepared on a going concern basis. The Statement of Financial Activities on page 14 show a surplus for the year due to fundraising activities for a specific project. The Balance Sheet on page 15 shows an increased net current assets position year on year. Trustees have reviewed financial projections for the period to August 2024, taking into account their best estimate of student numbers for the 2022/23 and 2023/24 academic years, along with any actions that would be needed should actual numbers differ from these estimates, and consider there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board continues to adopt the 'Going Concern' basis in preparing the Financial Statements.

(c) Income

All income is recognised when the charity is entitled to the income, any performance conditions attached to the items of income have been met, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably. No expenses are netted off against income. Any recoverable gift aid is included under the income heading to which it relates.

Donations and grants are included in the statement of financial activities when receivable by the charity. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Legacies are included once the charity has been notified of the legacy and the amount of the legacy can be determined with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers. The Report of the Board contains more information about their very useful contribution.

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1 Accounting policies (continued)

(d) Investment income

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividend paid or payable.

(e) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, and are apportioned on an appropriate basis.

(f) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight line basis.

(g) Pension costs

The Charity contributes to a group pension plan and a work based pension plan in which the benefits are directly determined by the value of the contributions paid in respect of each member. Accordingly, the charge in the Statement of Financial Activities for the year represents the amount of contributions payable to the pension schemes in respect of the accounting year.

(h) Tangible assets

Individual assets costing £500 or more are capitalised at cost and depreciation is provided on the straight line method to write off the cost of all tangible fixed assets, except for freehold land. Assets under construction are not depreciated until they are brought into use. It is calculated at the following rates:

Freehold buildings	2% to 10% per annum
Plant and equipment	20% to 33% per annum
Motor Vehicles	20% per annum
Horses	50% per annum

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1 Accounting policies (continued)

(i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchased value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value.

(j) Stock

Stock relates to student uniform and is included at the lower of cost or net realisable value.

(k) Debtors

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

(l) 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 account or similar.

(m) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the trustees in furtherance of the objects of the charitable company. Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted income funds represent grants and donations received that can only be used for the particular purpose stipulated by the donor or through the terms of an appeal.

(n) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The results will, by definition, seldom equal the actual outcome. No estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year were noted.

The annual depreciation charge for the tangible assets are reassessed annually. They are amended if necessary to reflect current estimates. Where donated goods and assets are received, an estimation will be made of their value.

2 Incoming resources from charitable activities

	2022 £	2021 £
Equine Facilitated Education and Therapy		
FETH Course and Associates	2,995,322	2,254,351
Other fees and income	10,452	22,713
	3,005,774	2,277,064

3 Expenditure on charitable activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
FETH Course and other activities				
Direct costs	2,987,003	-	2,987,003	2,687,840
Support costs (note 4)	71,609	-	71,609	53,024
	3,058,612	-	3,058,612	2,740,864

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4 Support costs

	Charitable activities	Governance costs	2022	2021
	£	£	£	£
Staff costs	10,101	22,694	32,795	20,020
Bank charges	1,885	-	1,885	927
Telephone	19,438	-	19,438	17,627
Printing, postage and stationery	17,491	-	17,491	14,450
Trustees' expenses	-	-	-	-
	48,915	22,694	71,609	53,024
2021 Split:				
Charitable activities				33,004
Governance costs				20,020
				53,024

5 Governance costs

	Charitable activities	Governance costs	2022	2021
	£	£	£	£
Support costs (see note 4)	48,915	22,694	71,609	20,020
Audit fees	9,849	-	9,849	15,000
Other professional fees	4,831	-	4,831	3,757
	63,595	22,694	86,289	38,777

6 Net Expenditure for the year

	2022	2021
This is stated after charging:	£	£
Depreciation of fixed assets	102,774	100,735
Auditors' remuneration - audit	9,849	15,000

7 Information regarding employees

	2022	2021
	£	£
Wages and salaries	1,816,348	1,667,540
Employer's national insurance	144,847	127,668
Defined contribution pension scheme costs	54,420	53,826
	2,015,615	1,849,034

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7 Information regarding employees (continued)

The average head count (number of persons employed) by the charity, excluding bank staff during the year was 84 (2021: 72). The Full Time Equivalent is 59 (2021: 52). Bank staff are also used from time to time, 20 were active during the year at a cost of £79,830 (2021: 20 and £105,844).

No employee earns in excess of £60,000 per annum.

Further to the restructuring of the organisation, no additional redundancies were required in the 2021/22 financial year.

The key management personnel of the charity comprises the Trustees, the FCRT Principal, the Assistant Principal, the HR Manager and the Head of Finance. The total employees benefits of the key management personnel of the charity were £162,289, (2021: £151,197).

8 Pension costs

The Charity contributes to a group stakeholder pension plan (closed to new entrants from 2014) and a work based pension plan paid at the current statutory required rates. The pension costs charge represents contributions payable by the Charity and amounted to £54,420, (2021: £53,826). At 31st August 2022, £8,899, was owing in respect of pension contributions (2021 £7,027).

9 Taxation

The charity is exempt from tax on income and gains to the extent these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor Vehicles	Horses	Total
	£	£	£	£	£
Cost					
At 1 September 2021	2,918,925	876,302	115,875	64,065	3,975,167
Additions	27,962	31,145	46,727	17,000	122,834
Disposals	-	-	(35,477)	(4,200)	(39,677)
At 31 August 2022	2,946,887	907,447	127,125	76,865	4,058,324
Depreciation					
At 1 September 2021	1,348,121	813,834	115,292	56,273	2,333,520
Charge for the year	61,110	25,507	5,344	10,813	102,774
Depn on Disposals	-	-	(36,589)	(4,200)	(40,789)
At 31 August 2022	1,409,231	839,341	84,047	62,886	2,395,505
Net book value					
At 31 August 2022	1,537,656	68,106	43,078	13,979	1,662,819
At 31 August 2021	1,570,804	62,468	583	7,792	1,641,647

All fixed assets are held for direct charitable purposes.

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11 Debtors

	2022 £	2021 £
Trade debtors	393,613	210,273
Prepayments and accrued income	235,901	40,476
	629,514	250,749

All amounts shown under debtors fall due for payment within one year.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	62,552	54,066
Taxes and social security costs	40,043	30,545
Accruals and deferred income	509,264	269,279
Finance lease	3,015	-
	614,874	353,890

13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Finance lease	10,050	-
	10,050	-

14 Operating lease commitments

As at 31 August 2022 the charity had annual commitments under non-cancellable operating leases as follows:

	2022 Motor Vehicles £	2022 Office Equipment £	2022 Total £	2021 Total £
Falling due within one year	3,180	17,740	20,920	10,274
Falling due in two to five years	6,625	51,759	58,384	27,032
Over five years	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

15 Funds	At 1 September 2021	Income	Expenditure	Transfers between funds	Net investment gains	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds						
General fund	2,085,044	3,333,847	(3,075,873)	(259,715)	-	2,083,303
Designated funds:						
Raise the roof		-		260,107		260,107
Promotional DVD and Marketing	7,296		-	-	-	7,296
General and designated funds	2,092,340	3,333,847	(3,075,873)	392	-	2,350,706
Investment revaluation reserve	-	-	-	-	-	-
	2,092,340	3,333,847	(3,075,873)	392	-	2,350,706
Restricted funds						
McNaught Roof	6,000	-	-	-	-	6,000
IT facilities	392	-	-	(392)	-	-
Raise the Roof	-	22,861	-	-	-	22,861
Saddles		1,500				1,500
Local People		1,000				1,000
Mechanical Horse		6,750				6,750
Weekly Riding Therapy	3,092	-	-	-	-	3,092
Other	13,067	-	-	-	-	13,067
	22,551	32,111	-	(392)	-	54,270
TOTAL FUNDS	2,114,891	3,365,958	(3,075,873)	-	-	2,404,976

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15 Funds (continued) (comparative)

	At 1 September 2020	Income	Expenditure	Transfers between funds	Net investment movement	At 31 August 2021
	£	£	£	£	£	£
Unrestricted funds						
General fund	2,226,405	2,603,450	(2,744,811)	-	-	2,085,044
Designated funds:						
Promotional DVD and Marketing	7,296	-	-	-	-	7,296
General and designated funds	2,233,701	2,603,450	(2,744,811)	-	-	2,092,340
Investment revaluation reserve	-	-	-	-	-	-
	2,233,701	2,603,450	(2,744,811)	-	-	2,092,340
Restricted funds						
McNaught Roof	6,000	-	-	-	-	6,000
IT facilities	392	-	-	-	-	392
Weekly Riding Therapy	3,092	-	-	-	-	3,092
Other	11,067	2,000	-	-	-	13,067
	20,551	2,000	-	-	-	22,551
TOTAL FUNDS	2,254,252	2,605,450	(2,744,811)	-	-	2,114,891

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
31st August 2022	£	£	£	£
Tangible fixed assets	1,662,819	-	-	1,662,819
Net current assets	430,534	267,403	54,270	752,207
Long term liabilities	(10,050)			(10,050)
	2,083,303	267,403	54,270	2,404,976
31st August 2021	£	£	£	£
Tangible fixed assets	1,641,647	-	-	1,641,647
Net current assets	443,397	7,296	22,551	473,244
	2,085,044	7,296	22,551	2,114,891

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17 Related Party transactions

None of the charity Trustees were paid any remuneration or received any other benefits from employment with the charity in the year (2021: £nil). Additionally, no expenses were paid within the year (2021: Nil).

During the year the charity rented fields for grazing at a cost of £1,070 (2021: £1,070) from Lord Manners, the Chairman of the Trustees. There were no amounts owing at the end of the financial year.

With the exception of the above, no Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the accounting period. One donation, of £350 was received from a Trustee during the year.

18 National Lotteries Charities Board

During 2000, the Charity was awarded a further lottery grant of £300,000 towards the cost of rebuilding and refurbishing Wootton Hall Farm (FETH course student accommodation). The Charity must not dispose of this asset, nor use it as security for a loan or any other financial purpose, without the prior written permission of the NLCB. As per the terms of the grant, this restriction shall be in force for 80 years from the date of acquisition.

19 Financial instruments

The charity's financial instruments may be analysed as follows:

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	**1,127,651**	786,002
Financial liabilities		
Financial liabilities measured at amortised cost	**135,781**	84,611

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

20 Reconciliation of net (Expenditure)/Income to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year	**290,085**	(139,361)
Investment income	-	0
Depreciation of fixed assets	**102,774**	100,735
Interest on lease	**(576)**	
(Gains) on investments	-	-
(Profit) on disposal of fixed assets	**(39,193)**	-
Donated assets	-	-
Increase in stock	**(3,608)**	-
(Increase) in debtors	**(378,765)**	(162,769)
(Decrease) in creditors	**271,072**	75,005
Net cash flow (used in)/from operating activities	**241,789**	(126,390)

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21 Comparative Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Total funds 2021
	£	£	£	£
Income				
Donations and grants	22,415	-	2,000	24,415
Charitable activities				
Equine assisted therapy	2,577,064	-	-	2,577,064
Other trading activities:				
Fundraising events and activities	288	-	-	288
Hire of facilities	3,682	-	-	3,682
Investment income	1	-	-	1
Total income	2,603,450	-	2,000	2,605,450
Expenditure				
Charitable activities	2,740,864	-	-	2,740,864
Raising funds				
Fundraising and publicity	3,947	-	-	3,947
Investment management costs	-	-	-	-
Total expenditure	2,744,811	-	-	2,744,811
Net income/(expenditure) before gains and losses on investments	(141,361)	-	2,000	(139,361)
Net movementon disposal of investments	-	-	-	-
Net income/(Expenditure) for the year and movement in funds	(141,361)	-	2,000	(139,361)
Reconciliation of funds				
Funds brought forward	2,226,405	7,296	20,551	2,254,252
Funds carried forward	2,085,044	7,296	22,551	2,114,891

THE FORTUNE CENTRE OF RIDING THERAPY

England & Wales - Charity number 1045352

Accounts

THE FORTUNE CENTRE OF RIDING THERAPY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Company number: 3031713

Registered Charity: 1045352

THE FORTUNE CENTRE OF RIDING THERAPY

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THE FORTUNE CENTRE OF RIDING THERAPY

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Fortune Centre of Riding Therapy
Registered Charity number	1045352
Company number	3031713 (incorporated in England and Wales)
Constitution	The Fortune Centre of Riding Therapy (the Charity) is governed by Articles of Association, was incorporated on 10th March 1995 and was registered under the Charities Act 1960, and operates under the Charities Act 2011 and under the Companies Act 2006.
Registered office	Avon Tyrrell, Bransgore, Christchurch, Dorset, BH23 8EE
Contact details **Telephone**	Miss Jane Delves, Principal 01425 673297
Trustees and Directors	The Lord Manners (Chairman) Mrs Virginia Newsom, MA (Oxon) ACA Mrs Alison F Moore-Gwyn, LVO MA (Cantab) Lady Moira Swayne Charles Foster Esq, B Eng Hons Dr Kate Trevelyan Thomas, MA (Cantab) MB BSC (Hons) MRCGP Mrs Louise Adams BA(Ed)Hons
Key management personnel	
Principal (Chief Executive Officer)	Miss Jane Delves, BEd BHSAI
Assistant Principal (Outgoing)	Miss Tracy Harper, BHons Degree DTLLS (to 28th April 2021)
Assistant Principal (Incoming)	Mrs Suzanne Barnett (from 1st May 2021)
Head of Finance and Company Secretary	Mr Matthew Lewer (from 21st September 2021)
Principal Banker	Lloyds Bank plc 4 Castle Street, Christchurch, Dorset, BH23 1DU
Independent auditor	BDO LLP Arcadia House, Maritime Walk, Southampton, SO14 3TL

THE FORTUNE CENTRE OF RIDING THERAPY

REPORT OF THE BOARD
FOR THE YEAR ENDED 31 AUGUST 2021

The Board, whose members are the trustees of the charity and the directors of the company, presents its report and the audited financial statements of the charity for the year ended 31 August 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles and 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 from the 1st January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Company registered as a charity in accordance with the Charities Act 2011.

The Charity is limited by guarantee and does not have any share capital. The governing document is the Articles of Association.

The liability of each member of the Company is limited to a contribution (not exceeding £10) to the Charity assets should it be wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he/she ceases to be a member and the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories amongst themselves.

If on the winding up or dissolution of the Charity there remains, after the satisfaction of all its debts and liabilities, any property whatever, the same shall not be paid or distributed among the members of the Charity, but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Charity.

Trustees (Directors)

The Trustees who served the Charity during the year are listed on page 1.

The Trustees review annually the skills of the board members (Trustees) and recruit to strengthen the governance of the Charity. Potential new Trustees are assessed according to whether they fill a skills gap of the Board. All Trustees are subject to a Disclosure and Barring (criminal record) check.

Appointment of Trustees

As set out in the Articles of Association, any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Term of Trustees

The Trustees may appoint a person who is willing to act to serve as a Trustee for such term as they shall see fit, either to fill a vacancy or as an additional Trustee.

A retiring Trustee may be reappointed by the Trustees. There shall be no limit to the number of times a Trustee may be reappointed. In June 2018 the Trustees agreed to adopt a policy of five year terms for Trustees.

There is one Trustee who has served on the Board for more than ten years. The Trustees considered the reappointment at the AGM and agreed that the skills, experience and knowledge of the Trustee were important to retain.

Trustee training

The Trustees regularly update their Trustee Handbook which provides information and guidance on their statutory obligations under Charity and Company Law.

The Trustees have ad hoc training as required, as well as an annual training day. Training requirements are determined through statutory requirements and the annual Trustee self assessment.

Governance

The Trustees have reviewed the Charity Governance Code and are aware of, and aim to, follow the seven principles that make up the Code.

The Charity is extremely grateful to the many people who voluntarily give their valuable time to serve on the various committees that are necessary to ensure the Charity's activities are delivered to the highest possible standard.

The Trustees have adopted policies and criteria that have been carefully built upon since the foundation of the Charity in 1976 and are centred on working with horses to provide Equine Facilitated Education and Therapy (EFET).

Policies are reviewed and revised as necessary by the Trustees through the various committees and designated senior staff. Key policies are published on the website of the Charity.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefits from their work with the charity. Details of Trustees' expenses and related party transactions are disclosed in note 17 to the accounts. Any connection between a trustee or senior manager of the charity with related parties must be disclosed to the full board of Trustees.

Organisational Structure

The Trustees have overall responsibility for the assets of the Charity, its finances and policies and meet regularly as a board. They operate through committees (chaired by a trustee), central to which are the Finance and General Purposes Committee and the Quality and Standards Committee.

The Principal of the Charity is responsible to the Trustees for the day-to-day operation and is supported by a Senior Management Team consisting of the Assistant Director and the Head of Finance.

Key elements of the internal financial control systems include regular meetings of the Trustees to consider management accounts and budgetary control. The Trustees approve the delegation of authority in most respects through the Finance and General Purposes Committee to the rest of the organisation, with specific financial limits imposed at each level. The Charity's employees are made aware of its ethical values, codes of conduct and standards of discipline. The Quality and Standards Committee has a key function in maintaining an overview that provides evidence for the value and efficacy of the work undertaken by the Charity.

Pay policy for senior staff

The pay of all staff including senior staff is reviewed annually by the Remuneration Committee. The remuneration is bench-marked with pay levels for similar positions in the Specialist Education Sector, with increases given as appropriate and after taking into account the finances of the organisation as a whole.

OBJECTIVES AND ACTIVITIES

The Charity's objectives

"The Charity's objects are restricted specifically to the relief of those with learning difficulties, disabilities and other particular special needs by the provision of education and therapy through riding horses and related activities to promote and develop their mental and physical capabilities and, without prejudice to the generality of the foregoing, with the intention that the skills learned around, on and with horses, are transferred into the understanding of, and an ability in, skills necessary for daily life and wellbeing."

Charity's aim:

'The Charity enables people with particular special needs to have better control over their own lives and to relate more successfully to others.'

Source: Mission Statement

Overview of the Charity's Activities

The Trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous year, goals for the current and future years, and what measures need to be put in place successfully achieve the goals.

Public Benefit

In setting objectives and planning activities, Trustees give careful consideration to Charity Commission guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The work of the Charity has an identifiable benefit to the public in its provision of the residential Further Education Through Horsemastership (FETH) Course, providing education and therapy for young people (mainly aged 16 - 25) with learning difficulties and disabilities. Equal access to the service is important to maintain the ethos of the Charity. There are no geographical restrictions and no restrictions relating to the protected characteristics set out in the Single Equality Scheme (which incorporates the Equality Act 2010). The Charity also works with the parents/guardians of students and the allied professionals involved in supporting the students.

Many visitors are welcomed to the Charity. Sharing information with visitors facilitates the exchange of information and enables staff to learn of other Equine Facilitated Education and Therapy (EFET) work. The Charity extends awareness of the scope of this, including through its involvement with the work of the British Horse Society (BHS) and the Federation of Horses in Education and Therapy International (HETI).

The Charity's facilities are used for events such as the HETI (UK) Forums and those run by The Pony Club. In addition, the Charity's facilities are used by the local and wider community, individuals and groups, throughout the year.

The Charity shares experience and knowledge in the provision of work experience, Open Days and by providing a speaker for meetings and other events; this extends awareness of the specialist provision of the Charity and of other general opportunities for young people with high needs. The Charity seeks to broaden the public's understanding of people with learning difficulties and disabilities.

The Charity's library is a rich resource for those involved in EFET and anyone working alongside people with high needs. A meeting room (with capacity for sixty people seated), and another smaller room suitable for meetings of up to ten people, are available for use by others. Both meeting rooms have interactive whiteboards.

The Old Fortunates Association (OFA) maintains contact with former FETH Course students, giving them a vital point of contact; there is an annual reunion where former members of staff are also welcome.

The principal activities of the Charity

The Charity has three main activities:

1. The Fortune College Residential Course

The Charity serves as an Independent Specialist Provider for young people usually aged between 16 and 25 years whose educational needs cannot be met through local government provision. Students on the residential FETH Course are those who are motivated by being around, with, and on horses. Students learn in an equine based and focused environment through which they become more able to communicate, concentrate and co-operate.

The last Ofsted inspection was carried out in May 2016 and was categorised as a 'short inspection'. Ofsted continued to judge the provision as 'good'.

The report commented that Students outcomes remain good, with nearly all achieving their predicted outcomes and making good progress into employment or further training. Students achievement of literacy and numeracy qualifications is particularly good. Students make good progress into their intended and more independent living arrangements.

The residential course runs over three terms each year. Each student has an Individual Learning Plan (ILP) designed to meet individual aspirations, needs and abilities with a strong emphasis on vocational equine based learning and development of communication and life skills. Since the students are motivated by being around and working with horses they learn key skills can be transferred to everyday life.

Literacy, numeracy, ICT, communication and PSHE are all part of the curriculum. Each ILP covers all areas that contribute to a Students personal growth including self-awareness, the development of confidence, increased maturity, forming relationships, equality and diversity issues, e-safety and emotional well-being.

Staff adopt a consistent and well integrated approach to the teaching of social and personal skills. All Students have the opportunity to attend appropriate religious services, to attend or participate in a varied range of social and cultural events.

2. Horse Based Therapy Sessions

These sessions are for local primary and secondary school pupils with physical and learning difficulties. They have one to one or small group sessions, co-ordinated by a specialist riding therapist with a team of volunteer helpers. The pupils can improve their mobility, balance and control over their behaviour.

The commitment and dedication of the volunteers is much appreciated and vital to this activity. Volunteers receive training and support in their work, which is important to the many local children, and their families, who benefit.

These sessions were temporarily discontinued in March 2021, due to Covid restrictions, but were re-started in September 2021.

3. Longer stay accommodation for young adults at Lanfranco House

Associates are young people whose learning difficulties and disabilities prevent them from living independently. The Associates living in Lanfranco House are people who enjoy living in a rural environment, who are particularly interested in being with horses, who enjoy caring for the land and who want to live with a small group of like-minded peers.

Associates are encouraged to be actively involved in occupation and personal development that is relevent to their ability and aspirations. They undertake the care of the property, gain local work experience with a view to obtaining regular occupation. They belong to local clubs and make a positive contribution to the local community.

ACHIEVEMENT AND PERFORMANCE

The Trustees oversee and review the activities of the Charity on a regular basis to ensure that standards remain consistently high and that value for money is maintained. The Quality and Standards Committee assist the Trustees in this task.

FETH course students make good progress, particularly in the development of confidence, independence, social and communication skills. In 2020/21, 84% of students achieved their qualifications, against a national benchmark of 65%.

The FETH course effectively develops an individuals coping strategies and an expectation of openness to learning and to working. Students learn to make positive and constructive friendships and develop greater independence.

The Charity has a strong focus on the promotion of independence in everyday life; it is fundamental to the mission statement and ethos. Students are encouraged to develop their independence, as well as keeping themselves safe. Students are also encouraged to discuss topical issues and respect others.

E-safety and the safe and appropriate use of telephones is also a key part of the course, enabling students to take full advantage of technology without compromising their security. There is a purposes built classroom called 'Peters Box' on the yard, which is used for ICT learning.

The Meredith (Independence) Lodge (ML) is used to increase student understanding of independent living. A number of second and third year students have the opportunity to spend varying lengths of time here. Students learn how to keep safe and attend to their personal care with gradually reduced support. Realistic goals are set to help students develop their basic cooking skills to cook simple meals within the timeframe available. Use of ML specifically highlights the further help students need to be able to manage and organise their belongings and free time constructively and safely.

Work Experience

Internal work experience placements in the main kitchen and with the maintenance and cleaning teams have been used to develop the skills of some students and to prepare others for external work experience. These environments help students to understand the importance of following instructions in the workplace and to make them aware of the relevant health and safety aspects associated with the tasks being completed.

External work experience is used to enable students to reinforce the skills they have learnt at FCRT, e.g. literacy, numeracy and self confidence. There is a variety of work, including shop work, office work, catering, assisting at a pre-school, working in a care home, floristry and in a variety of equine placements.

Work experience produces many varied opportunities for learning, including the need to plan and implement travel arrangements.

The Charity continued to work closely with several local businesses and build new business partnerships to enable it to offer good quality work experience opportunities to many of our students, although external placements were limited due to Covid restrictions.

Infrastructure

The Charity is situated on the edge of the New Forest National Park and is surrounded by an area of outstanding natural beauty. The specialist equine facilities offer unique learning and therapeutic opportunities to it's beneficiaries.

The Charity continues to operate on three sites. Consistent, significant investment is made annually to maintain buildings to an appropriate standard.

The residential accommodation offers a safe and friendly environment in keeping with the ethos and nature of the organisation, where students can relax in the evening as they continue to acquire life skills and experience.

Information Technology

We continue to invest in our information technology and MIS infrastucture, including additional IT equipment for Peter's Box.

Staff

The staff team are from a variety of backgrounds, experience, training and interests, but all have a commitment to the specialist nature of the work at the FCRT.

The average number of employees (excluding bank staff) was 72; this represents a full time equivalent of 52 staff. 20 Bank staff also worked during the year to cover recruitment gaps, sickness and absence.

New staff undertake mandatory training on subjects such as Equality & Diversity, Data Protection, Safeguarding, Manual handling and Health & Safety as part of their induction course. Other staff undertake training and development events throughout the year, varying from short 'bite size' development opportunities to longer courses resulting in a recognised qualification.

Federation membership of HETI places the Charity in a position to attract worldwide interest and allows staff to continue their specialist professional development in the field of equine therapy.

Staff also attend and represent the Charity at relevant professional conferences and meet regularly with organisations such as HETI (World) Congress, Natspec, Association of Colleges and Ofsted events.

Many of these events continued to be held virtually, due to the ongoing Covid restrictions.

Fundraising and Public Relations

The Charity is grateful for the support of many who give so generously in a variety of ways.

The charity conducts all its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the year.

Fundraising and donations provide important and much needed funds for improving facilities, enhancing the learning experience for beneficiaries and for providing equipment and resources for beneficiaries. The charity does not use the services of a professional fundraiser or commercial participator.

Members of the Public Relations Group and Local Supporters' Group are committed and innovative in their promotion and support of the work of the Charity. Fundraising continues through the generosity of many donors, individual and corporate, and through grant making Trusts. The Charity is most grateful for the welcome support and encouragement given by the local community.

Acknowledgement

The Trustees greatly appreciate the efforts of all those members of staff who work hard to provide a specialist service for young people who are often otherwise overlooked. The workforce of horses is outstandingly patient, calm and people inclusive. The volunteers are a source of inspiration and support. The dedication of the staff rises above obstacles such as working outside in freezing conditions or wet weather, and particularly this year, in adapting to the rapidly changing conditions resulting from Covid.

REPORT OF THE BOARD (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Review of financial position

The net movement in funds for the year was a deficit of £139,361 (2020 deficit: £17,052) as disclosed on page 14. The financial position of the Charity is shown in the balance sheet on page 15. This reflects the investment of £1,641,647 (2020 £1,689,217) in fixed assets used for charitable purposes taken from both restricted and unrestricted funds. The balance of free reserves invested in other assets is £443,397 (2020 - £537,188). The Restricted Funds held at 31st August 2021 amounted to £22,551, the detail of which is shown in note 14. Designated funds were £7,296 at 31st August 2021.

Significant Events During The Year - Covid-19

The centre has remained open, as covid restrictions continued during the year, and managed to continue many activities within the sites.

Plans for the future

Although the FCRT was unable to hold the main annual open day due to Covid, the number of applications rose. 12 new students joined in September 2020 and 3 in October 2020, giving a total intake of 15, with others placed on a waiting list. The FCRT has been able to raise it's profile and work more closely with many local authorities as a result of more work and meetings being held online. Places for September 2022 are being filled swiftly.

Principal funding source

The principal funding sources for the Charity are the Education Skills Funding Agency and Local Authorities.

Reserves

The Charity holds reserves to provide working capital, protect against a reduction in income and enable it to take advantage of new opportunities. It aims for free reserves of around 3 months' operating expenditure. Although this reserve was approximately 2 months at 31st August 2021, the Trustees consider the current level to be adequate at this time.

Risk Management

The Charity's dependency on one key income source (Local Government Funding) is a major financial risk for the Charity. A key element in the management of financial risk is maintaining the quality of the education provision provided by the Charity, this is evidenced by the continued 'Good' rating from Ofsted (2016).

The Care Quality Commission (CQC) also carry out regular inspections; Lanfranco House and Robert House were inspected by the CQC in January 2019 and were awarded a 'good'. Wootton Hall Farm was inspected in October 2017 and was awarded an overall rating of 'good' with four individual grades of good and one rating of outstanding.

The Trustees have a risk management strategy that is updated following an annual review of the Risk Register. Review provides the opportunity to consider and assess new and/or emerging risks. Linked to the Risk Register is a Critical Incident Procedure in which high impact risks are considered and procedures identified to deal with incidents which may arise. Actions to mitigate risk are implemented through the Charity's policies and procedures and through staff and Trustee training.

REPORT OF THE BOARD (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees' responsibilities statement

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Board and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the company law, the Trustees must not approve the financial statements unlesss they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources by the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principles in the Charities Statement of Recommended Practice;

- make judgments and 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 a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that show and explain the Charity's transactions, to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and therefore for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditors is unaware, and

The Trustees, having made enquiries of fellow trustees, have each taken steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of Trustees

Signed on behalf of the Trustees

The Lord Manners, Chairman of Trustees

Date: 30th May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Opinion on the financial statements

In our opinion the financial statements:

· give a true and fair view of the state of the Charitable Company's affairs as at 31st August 2021 and of its incoming resources and application of resources for the year then ended;

· have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

· have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Fortune Centre of Riding Therapy for the year ended 31 August 2021 which comprise the statement of financial activities (including the income and expenditure account), the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preperation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

· the information given in the Report of the Board, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

· the Directors' Report, which is included in the Report of the Board, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Board.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

· adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

· the financial statements are not in agreement with the accounting records and returns; or

· certain disclosures of Directors' remuneration specified by law are not made; or

· we have not received all the information and explanations we require for our audit.

· the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We consider those laws and regulations that have a direct impact on the financial statements, such as the Companies Act 2006 and Charities Act 2011. In addition, we also considered the impact of the review procedures undertaken by The Care Quality Commission (CQC) and Ofsted.

We evaluated managements incentives and opportunity for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to manipulate financial results.

Procedures performed by the audit team included:

· Discussions with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

· Obtaining an understanding of controls designed to prevent and detect irregularities;

· Reviewing minutes from trustee meetings for evidence of any fraud or non-compliance with laws and regulations;

· Communicating relevent laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit; and

· Assessing journal entries as part of our planned audit approach, with a particular focus on journal entries to key financial statement areas.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://www.frc.org.uk/auditorsresponsibilities

This decription forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David I'Anson
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David I'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton

30 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE FORTUNE CENTRE OF RIDING THERAPY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from						
Donations, legacies and grants		22,415	-	2,000	24,415	36,022
Charitable activities						
Equine assisted therapy	2	2,577,064	-	-	2,577,064	2,280,386
Other trading activities:						
Fundraising events and activities		288	-	-	288	3,702
Hire of facilities		3,682	-	-	3,682.00	4,966
Investment income		1	-	-	1.00	176
Total income		2,603,450	-	2,000	2,605,450	2,325,252
Expenditure on						
Charitable activities	3	2,740,864	-	-	2,740,864	2,328,051
Raising funds and publicity		3,947	-	-	3,947	14,253
Investment management costs		-	-	-	-	-
Total expenditure		2,744,811	-	-	2,744,811	2,342,304
Net (expenditure)/income	6	(141,361)	-	2,000	(139,361)	(17,052)
Reconciliation of funds						
Funds brought forward		2,226,405	7,296	20,551	2,254,252	2,271,304
Funds carried forward	14	2,085,044	7,296	22,551	2,114,891	2,254,252

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

All incoming resources and resources expended derive from continuing activities.

THE FORTUNE CENTRE OF RIDING THERAPY

BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		1,641,647		1,689,217
			1,641,647		1,689,217
Current assets					
Stock		2,190		2,190	
Debtors	11	250,749		87,980	
Cash at bank and in hand		574,195		753,750	
		827,134		843,920	
Liabilities					
Creditors: amounts falling due within one year	12	(353,890)		(278,885)	
Net current assets			473,244		565,035
Net assets			2,114,891		2,254,252
Funds	14				
Unrestricted funds					
General			2,085,044		2,226,405
Designated			7,296		7,296
Total unrestricted funds			2,092,340		2,233,701
Restricted income funds			22,551		20,551
Total funds			2,114,891		2,254,252

These financial statements have been prepared in accordance with the special provisions applicable to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The notes on pages 17 to 26 form part of these accounts.

Approved by the Board of Trustees, authorised for issue and signed on their behalf by;

The Lord Manners **Date:** 30th May 2022
Chairman of the Trustees

Virginia Newsom **Date:** 30th May 2022
Trustee and Chairman of the Finance & General Purposes Committee

Company number 3031713

THE FORTUNE CENTRE OF RIDING THERAPY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flow from operating activities	19	**(126,390)**	47,155
Cash flow from investing activities			
Payments to acquire tangible fixed assets		**(53,166)**	(2,169)
Investment income		**1**	176
Net cash flow used in investing activities		**(53,165)**	(1,993)
Net decrease in cash and cash equivalents		**(179,555)**	45,162
Cash and cash equivalents at 1 September		**753,750**	708,588
Cash and cash equivalents at 31 August		**574,195**	753,750

The Charitable Company has no debt and hence a separate reconciliation of net debt has not been prepared.

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

1 Accounting policies

The Fortune Centre of Riding Therapy is a charitable company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration information on page 1 of these financial statements.

The following principal accounting policies have been applied:

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 2019), Section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

(b) Going Concern

The financial statements are prepared on a going concern basis. The Statement of Financial Activities on page 14 shows a deficit for the year and the Balance Sheet on page 15 shows a decreased net current assets position year on year, although positive at 31st August 2021. Trustees have reviewed financial projections for the period to August 2023, taking into account their best estimate of student numbers for the 2021/22 and 2022/23 academic years, along with any actions that would be needed should actual numbers differ from these estimates, and consider there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board continues to adopt the 'Going Concern' basis in preparing the Financial Statements.

The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(c) Income

All income is recognised when the charity is entitled to the income, any performance conditions attached to the items of income have been met, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably. No expenses are netted off against income. Any recoverable gift aid is included under the income heading to which it relates.

Donations and grants are included in the statement of financial activities when receivable by the charity. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Legacies are included once the charity has been notified of the legacy and the amount of the legacy can be determined with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers. The Trustees' Annual Report contains more information about their very useful contribution.

1 Accounting policies (continued)

(d) Investment income

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividend paid or payable.

(e) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Fundraising costs comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, and are apportioned on an appropriate basis.

Support costs are the cost of activities which assist the work of the charity but do not undertake charitable activities. Support costs include office and governance costs.

(f) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight line basis.

(g) Pension costs

The Charity contributes to a group pension plan and a work based pension plan in which the benefits are directly determined by the value of the contributions paid in respect of each member. Accordingly, the charge in the Statement of Financial Activities for the year represents the amount of contributions payable to the pension schemes in respect of the accounting year.

(h) Tangible assets

Individual assets costing £500 or more are capitalised at cost and depreciation is provided on the straight line method to write off the cost of all tangible fixed assets, except for freehold land. Assets under construction are not depreciated until they are brought into use. It is calculated at the following rates:

Freehold buildings	2% to 10% per annum
Plant and equipment	20% to 33% per annum
Motor Vehicles	20% per annum
Horses	50% per annum

1 Accounting policies (continued)

(i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchased value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value.

(j) Stock

Stock relates to student uniform and is included at the lower of cost or net realisable value.

(k) Debtors

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

(l) 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 account or similar.

(m) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the trustees in furtherance of the objects of the charitable company. Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted income funds represent grants and donations received that can only be used for the particular purpose stipulated by the donor or through the terms of an appeal.

(n) Judgements and estimates

The only items subject to judgements and estimates are donated goods and depreciation.

2 Incoming resources from charitable activities

	2021 £	2020 £
Equine Facilitated Education and Therapy		
FETH Course and Associates	2,554,351	2,210,353
Other fees and income	22,713	70,033
	2,577,064	2,280,386

3 Expenditure on charitable activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
FETH Course and other activities				
Direct costs	2,687,840	-	2,687,840	2,278,028
Support costs (note 4)	53,024	-	53,024	50,023
	2,740,864	-	2,740,864	2,328,051

4 Support costs

	Charitable activities	Governance costs	2021	2020
	£	£	£	£
Staff costs	-	20,020	20,020	17,749
Bank charges	927	-	927	1,111
Telephone	17,627	-	17,627	17,051
Printing, postage and stationery	14,450	-	14,450	13,778
Trustees' expenses	-	-	-	334
	33,004	20,020	53,024	50,023
2020 Split:				
Charitable activities				31,940
Governance costs				18,083
				50,023

5 Governance costs

	Charitable activities	Governance costs	2021	2020
	£	£	£	£
Support costs (see note 4)	-	20,020	20,020	18,083
Audit fees	-	15,000	15,000	7,389
Other professional fees	3,757	-	3,757	1,426
	3,757	35,020	38,777	26,898

6 Net Expenditure for the year

This is stated after charging:	2021 £	2020 £
Depreciation of fixed assets	100,735	118,805
Auditors' remuneration - audit	15,000	7,389

7 Information regarding employees

	2021 £	2020 £
Wages and salaries	1,667,540	1,556,942
Employer's national insurance	127,668	105,071
Defined contribution pension scheme costs	53,826	40,816
	1,849,034	1,702,829

7 Information regarding employees (continued)

The average head count (number of persons employed) by the charity, excluding bank staff during the year was 72 (2020: 75). The Full Time Equivalent is 52 (2020: 53). Bank staff are also used from time to time, 20 were active during the year at a cost of £105,844 (2020: 30 and £126,584).

No employee earns in excess of £60,000 per annum.

Further to the restructuring of the organisation, no additional redundancies were required in the 2020/21 financial year.

The key management personnel of the charity comprises the Trustees, the FCRT Principal, the Assistant Principal and the Head of Finance. The total employees benefits of the key management personnel of the charity were £151,197 (2020: £142,275).

8 Pension costs

The Charity contributes to a group stakeholder pension plan (closed to new entrants from 2014) and a work based pension plan paid at the current statutory required rates. The pension costs charge represents contributions payable by the Charity and amounted to £53,826 (2020: £40,816). At 31st August 2021, £7,027 was owing in respect of pension contributions (2020 £10,600).

9 Taxation

The charity is exempt from tax on income and gains to the extend these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor Vehicles	Horses	Total
	£	£	£	£	£
Cost					
At 1 September 2020	2,918,925	831,637	134,040	63,415	3,948,017
Additions	-	44,665	-	8,500	53,165
Disposals	-	-	(18,165)	(7,850)	(26,015)
At 31 August 2021	2,918,925	876,302	115,875	64,065	3,975,167
Depreciation					
At 1 September 2020	1,289,255	778,511	127,619	63,415	2,258,800
Charge for the year	58,866	35,323	5,838	708	100,735
Depn on Disposals	-	-	(18,165)	(7,850)	(26,015)
At 31 August 2021	1,348,121	813,834	115,292	56,273	2,333,520
Net book value					
At 31 August 2021	1,570,804	62,468	583	7,792	1,641,647
At 31 August 2020	1,629,670	53,126	6,421	-	1,689,217

All fixed assets are held for direct charitable purposes.

11 Debtors

	2021	2020
	£	£
Trade debtors	210,273	53,362
Prepayments and accrued income	40,476	34,618
	250,749	87,980

All amounts shown under debtors fall due for payment within one year.

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	54,066	21,106
Taxes and social security costs	30,545	27,478
Accruals and deferred income	269,279	230,301
	353,890	278,885

Accruals and deferred income includes student income received in advance for the 2021/22 year totalling £14,009 (2020: £78,754).

13 Operating lease commitments

As at 31 August 2021 the charity had annual commitments under non-cancellable operating leases as follows:

	2021 Motor Vehicles	2021 Office Equipment	2021 Total	2020 Total
	£	£	£	£
Falling due within one year	4,189	6,085	10,274	6,085
Falling due in two to five years	16,757	10,275	27,032	16,360
Over five years	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

14 Funds	At 1 September 2020	Income	Expenditure	Transfers between funds	Net investment gains	At 31 August 2021
	£	£	£	£	£	£
Unrestricted funds						
General fund	2,226,405	2,603,450	(2,744,811)	-	-	2,085,044
Designated funds:						
Promotional DVD and Marketing	7,296	-	-	-	-	7,296
General and designated funds	2,233,701	2,603,450	(2,744,811)	-	-	2,092,340
Investment revaluation reserve	-	-	-	-	-	-
	2,233,701	2,603,450	(2,744,811)	-	-	2,092,340
Restricted funds						
McNaught Roof	6,000	-	-	-	-	6,000
IT facilities	392	-	-	-	-	392
Weekly Riding Therapy	3,092	-	-	-	-	3,092
Other	11,067	2,000	-	-	-	13,067
	20,551	2,000	-	-	-	22,551
TOTAL FUNDS	2,254,252	2,605,450	(2,744,811)	-	-	2,114,891

14 Funds (continued) (comparative)	At 1 September 2019	Income	Expenditure	Transfers between funds	Net investment movement	At 31 August 2020
	£	£	£	£	£	£
Unrestricted funds						
General fund	2,250,473	2,312,036	(2,336,104)	-	-	2,226,405
Designated funds:						
Promotional DVD and Marketing	7,296	-	-	-	-	7,296
General and designated funds	2,257,769	2,312,036	(2,336,104)	-	-	2,233,701
Investment revaluation reserve	-	-	-	-	-	-
	2,257,769	2,312,036	(2,336,104)	-	-	2,233,701
Restricted funds						
McNaught Roof	6,000	-	-	-	-	6,000
IT facilities	1,376	-	(984)	-	-	392
Weekly Riding Therapy	3,470	3,558	(3,936)	-	-	3,092
Other	2,689	9,658	(1,280)	-	-	11,067
	13,535	13,216	(6,200)	-	-	20,551
TOTAL FUNDS	2,271,304	2,325,252	(2,342,304)	-	-	2,254,252

The IT facilities fund relates to funds raised towards the construction and equipping of Peter's Box, the new IT classroom at Avon Tyrrell.

15 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
31st August 2021	£	£	£	£
Tangible fixed assets	1,641,647	-	-	1,641,647
Net current assets	443,397	7,296	22,551	473,244
	2,085,044	7,296	22,551	2,114,891
31st August 2020	£	£	£	£
Tangible fixed assets	1,689,217	-	-	1,689,217
Net current assets	537,188	7,296	20,551	565,035
	2,226,405	7,296	20,551	2,254,252

16 Related Party transactions

None of the charity Trustees were paid any remuneration or received any other benefits from employment with the charity in the year (2020: £nil). Additionally, no expenses were paid within the year (2020: £334 to 1 Trustee).

During the year the charity rented fields for grazing at a cost of £1,070 (2020: £1,070) from Lord Manners, the Chairman of the Trustees. There were no amounts owing at the end of the financial year.

With the exception of the above, no Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the accounting period.

17 National Lotteries Charities Board

During 2000, the Charity was awarded a further lottery grant of £300,000 towards the cost of rebuilding and refurbishing Wootton Hall Farm (FETH course student accommodation). The Charity must not dispose of this asset, nor use it as security for a loan or any other financial purpose, without the prior written permission of the NLCB. As per the terms of the grant, this restriction shall be in force for 80 years from the date of acquisition.

18 Financial instruments

The charity's financial instruments may be analysed as follows:

	2021 £	Restated 2020 £
Financial assets		
Financial assets measured at amortised cost	**784,468**	807,112
Financial liabilities		
Financial liabilities measured at amortised cost	**68,075**	99,860

Financial assets measured at amortised cost comprise of cash, trade debtors and other debtors.

19 Reconciliation of net (Expenditure)/Income to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year	**(139,361)**	(17,052)
Investment income	**-**	(176)
Depreciation of fixed assets	**100,735**	118,805
(Gains) on investments	**-**	-
(Profit) on disposal of fixed assets	**-**	-
Donated assets	**-**	-
Increase in stock	**-**	-
(Increase) in debtors	**(162,769)**	(6,210)
(Decrease) in creditors	**75,005**	(48,212)
Net cash flow (used in)/from operating activities	**(126,390)**	47,155

20 Comparative Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Total funds 2020
	£	£	£	£
Income				
Donations and grants	22,806	-	13,216	36,022
Charitable activities				
Equine assisted therapy	2,280,386	-	-	2,280,386
Other trading activities:				
Fundraising events and activities	3,702	-	-	3,702
Hire of facilities	4,966	-	-	4,966
Investment income	176	-	-	176
Total income	2,312,036	-	13,216	2,325,252
Expenditure				
Charitable activities	2,321,851	-	6,200	2,328,051
Raising funds				
Fundraising and publicity	14,253	-	-	14,253
Investment management costs	-	-	-	-
Total expenditure	2,336,104	-	6,200	2,342,304
Net Income/(expenditure) before gains and losses on investments	(24,068)	-	7,016	(17,052)
Net movementon disposal of investments	-	-	-	-
Net Income/(Expenditure) for the year and movement in funds	(24,068)	-	7,016	(17,052)
Reconciliation of funds				
Funds brought forward	2,250,473	7,296	13,535	2,271,304
Funds carried forward	2,226,405	7,296	20,551	2,254,252

THE FORTUNE CENTRE OF RIDING THERAPY

England & Wales - Charity number 1045352

Accounts

THE FORTUNE CENTRE OF RIDING THERAPY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Company number: 3031713

Registered Charity: 1045352

THE FORTUNE CENTRE OF RIDING THERAPY

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THE FORTUNE CENTRE OF RIDING THERAPY

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Fortune Centre of Riding Therapy
Registered Charity number	1045352
Company number	3031713 (incorporated in England and Wales)
Constitution	The Fortune Centre of Riding Therapy (the Charity) is governed by Articles of Association, was incorporated on 10th March 1995 and was registered under the Charities Act 1960, and operates under the Charities Act 2011 and under the Companies Act 2006.
Registered office	Avon Tyrrell, Bransgore, Christchurch, Dorset, BH23 8EE
Contact details **Telephone**	Miss Jane Delves, The Director 01425 673297
Trustees and Directors	The Lord Manners (Chairman) Mrs Virginia Newsom, MA (Oxon) ACA Andrew J Thomson Esq BSC MA (to 11th February 2020) Mrs Alison F Moore-Gwyn, LVO MA (Cantab) Lady Moira Swayne Charles Foster Esq, B Eng Hons Dr Kate Trevelyan Thomas, MA (Cantab) MB BSC (Hons) MRCGP Mrs Louise Adams BA(Ed)Hons (from 3rd February 2020)
Key management personnel	
The Director (Chief Executive Officer)	Miss Jane Delves, BEd BHSAI
Assistant Director	Miss Tracy Harper, BHons Degree DTLLS
Head of Finance and Company Secretary	Mrs Sarah Hough, FCCA, FCA, Dip ChAc (to 25th May 2020) Mr Matthew Lewer (from 21st September 2021)
Principal Banker	Lloyds Bank plc 4 Castle Street, Christchurch, Dorset, BH23 1DU
Independent auditor	BDO LLP Arcadia House, Maritime Walk, Southampton, SO14 3TL

REPORT OF THE BOARD
FOR THE YEAR ENDED 31 AUGUST 2020

The Board, whose members are the trustees of the charity and the directors of the company, presents its report and the audited financial statements of the charity for the year ended 31 August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles and 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 from the 1st January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Company registered as a charity in accordance with the Charities Act 2011.

The Charity is limited by guarantee and does not have any share capital. The governing document is the Articles of Association.

The liability of each member of the Company is limited to a contribution (not exceeding £10) to the Charity assets should it be wound up while he/she is a member or within one year after he/she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he/she ceases to be a member and the costs, charges and expense of winding up, and for the adjustment of the rights of the contributories amongst themselves.

If on the winding up or dissolution of the Charity there remains, after the satisfaction of all its debts and liabilities, any property whatever, the same shall not be paid or distributed among the members of the Charity, but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Charity.

Trustees (Directors)

The Trustees who served the Charity during the year are listed on page 1.

The Trustees review annually the skills of the board members (Trustees) and recruit to strengthen the governance of the Charity. Potential new Trustees are assessed according to whether they fill a skills gap of the Board. All Trustees are subject to a Disclosure and Barring (criminal record) check.

Appointment of Trustees

As set out in the Articles of Association, any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Term of Trustees

The Trustees may appoint a person who is willing to act to serve as a Trustee for such term as they shall see fit, either to fill a vacancy or as an additional Trustee.

A retiring Trustee may be reappointed by the Trustees. There shall be no limit to the number of times a Trustee may be reappointed. In June 2018 the Trustees agreed to adopt a policy of five year terms for Trustees.

There is one Trustee who has served on the Board for more than ten years. The Trustees considered the reappointment at the AGM and agreed that the skills, experience and knowledge of the Trustee were important to retain.

Trustee training

The Trustees regularly update their Trustee Handbook which provides information and guidance on their statutory obligations under Charity and Company Law.

The Trustees have ad hoc training as required, as well as an annual training day. Training requirements are determined through statutory requirements and the annual Trustee self assessment.

Governance

The Trustees have reviewed the Charity Governance Code and are aware of, and aim to, follow the seven principles that make up the Code.

The Charity is extremely grateful to the many people who voluntarily give their valuable time to serve on the various committees that are necessary to ensure the Charity's activities are delivered to the highest possible standard.

The Trustees have adopted policies and criteria that have been carefully built upon since the foundation of the Charity in 1976 and are centred on working with horses to provide Equine Facilitated Education and Therapy (EFET).

Policies are reviewed and revised as necessary by the Trustees through the various committees and designated senior staff. Key policies are published on the website of the Charity.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefits from their work with the charity. Details of Trustees' expenses and related party transactions are disclosed in note 17 to the accounts. Any connection between a trustee or senior manager of the charity with related parties must be disclosed to the full board of Trustees.

Organisational Structure

The Trustees have overall responsibility for the assets of the Charity, its finances and policies and meet regularly as a board. They operate through committees (chaired by a trustee), central to which are the Finance and General Purposes Committee and the Quality and Standards Committee.

The Director of the Charity is responsible to the Trustees for the day-to-day operation and is supported by a Senior Management Team consisting of the Assistant Director and the Head of Finance.

Key elements of the internal financial control systems include regular meetings of the Trustees to consider management accounts and budgetary control. The Trustees approve the delegation of authority in most respects through the Finance and General Purposes Committee to the rest of the organisation, with specific financial limits imposed at each level. The Charity's employees are made aware of its ethical values, codes of conduct and standards of discipline. The Quality and Standards Committee has a key function in maintaining an overview that provides evidence for the value and efficacy of the work undertaken by the Charity.

Pay policy for senior staff

The pay of all staff including senior staff is reviewed annually by the Remuneration Committee. The remuneration is bench-marked with pay levels for similar positions in the Specialist Education Sector, with increases given as appropriate and after taking into account the finances of the organisation as a whole.

OBJECTIVES AND ACTIVITIES

The Charity's objectives

"The Charity's objects are restricted specifically to the relief of those with learning difficulties, disabilities and other particular special needs by the provision of education and therapy through riding horses and related activities to promote and develop their mental and physical capabilities and, without prejudice to the generality of the foregoing, with the intention that the skills learned around, on and with horses, are transferred into the understanding of, and an ability in, skills necessary for daily life and wellbeing."

Charity's aim:

'The Charity enables people with particular special needs to have better control over their own lives and to relate more successfully to others.'

Source: Mission Statement

Overview of the Charity's Activities

The Trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous year, goals for the current and future years, and what measures need to be put in place successfully achieve the goals.

Public Benefit

In setting objectives and planning activities, Trustees give careful consideration to Charity Commission guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The work of the Charity has an identifiable benefit to the public in its provision of the residential Further Education Through Horsemastership (FETH) Course, providing education and therapy for young people (mainly aged 16 - 25) with learning difficulties and disabilities. Equal access to the service is important to maintain the ethos of the Charity. There are no geographical restrictions and no restrictions relating to the protected characteristics set out in the Single Equality Scheme (which incorporates the Equality Act 2010). The Charity also works with the parents/guardians of students and the allied professionals involved in supporting the students.

Many visitors are welcomed to the Charity. Sharing information with visitors facilitates the exchange of information and enables staff to learn of other Equine Facilitated Education and Therapy (EFET) work. The Charity extends awareness of the scope of this, including through its involvement with the work of the British Horse Society (BHS) and the Federation of Horses in Education and Therapy International (HETI).

The Charity's facilities are used for events such as the HETI (UK) Forums and those run by The Pony Club. In addition, the Charity's facilities are used by the local and wider community, individuals and groups, throughout the year.

The Charity shares experience and knowledge in the provision of work experience, Open Days and by providing a speaker for meetings and other events; this extends awareness of the specialist provision of the Charity and of other general opportunities for young people with high needs. The Charity seeks to broaden the public's understanding of people with learning difficulties and disabilities.

The Charity's library is a rich resource for those involved in EFET and anyone working alongside people with high needs. A meeting room (with capacity for sixty people seated), and another smaller room suitable for meetings of up to ten people, are available for use by others. Both meeting rooms have interactive whiteboards.

The Old Fortunates Association (OFA) maintains contact with former FETH Course students, giving them a vital point of contact; there is an annual reunion where former members of staff are also welcome.

The principal activities of the Charity

The Charity has three main activities:

1. The Fortune College Residential Course

The Charity serves as an Independent Specialist Provider for young people usually aged between 16 and 25 years whose educational needs cannot be met through local government provision. Students on the residential FETH Course are those who are motivated by being around, with, and on horses. Students learn in an equine based and focused environment through which they become more able to communicate, concentrate and co-operate.

The last Ofsted inspection was carried out in May 2016 and was categorised as a 'short inspection'. Ofsted continued to judge the provision as 'good'.

The report commented that Students outcomes remain good, with nearly all achieving their predicted outcomes and making good progress into employment or further training. Students achievement of literacy and numeracy qualifications is particularly good. Students make good progress into their intended and more independent living arrangements.

The residential course runs over three terms each year. Each student has an Individual Learning Plan (ILP) designed to meet individual aspirations, needs and abilities with a strong emphasis on vocational equine based learning and development of communication and life skills. Since the students are motivated by being around and working with horses they learn key skills can be transferred to everyday life.

Literacy, numeracy, ICT, communication and PSHE are all part of the curriculum. Each ILP covers all areas that contribute to a Students personal growth including self-awareness, the development of confidence, increased maturity, forming relationships, equality and diversity issues, e-safety and emotional well-being.

Staff adopt a consistent and well integrated approach to the teaching of social and personal skills. All Students have the opportunity to attend appropriate religious services, to attend or participate in a varied range of social and cultural events.

2. Horse Based Therapy Sessions

These sessions are for local primary and secondary school pupils with physical and learning difficulties. They have one to one or small group sessions, co-ordinated by a specialist riding therapist with a team of volunteer helpers. The pupils can improve their mobility, balance and control over their behaviour.

The commitment and dedication of the volunteers is much appreciated and vital to this activity. Volunteers receive training and support in their work, which is important to the many local children, and their families, who benefit.

In March 2020, these sessions were temporarily discontinued due to Covid restrictions.

3. Longer stay accommodation for young adults at Lanfranco House

Associates are young people whose learning difficulties and disabilities prevent them from living independently. The Associates living in Lanfranco House are people who enjoy living in a rural environment, who are particularly interested in being with horses, who enjoy caring for the land and who want to live with a small group of like-minded peers.

Associates are encouraged to be actively involved in occupation and personal development that is relevent to their ability and aspirations. They undertake the care of the property, gain local work experience with a view to obtaining regular occupation. They belong to local clubs and make a positive contribution to the local community.

ACHIEVEMENT AND PERFORMANCE

The Trustees oversee and review the activities of the Charity on a regular basis to ensure that standards remain consistently high and that value for money is maintained. The Quality and Standards Committee assist the Trustees in this task.

FETH course students make good progress, particularly in the development of confidence, independence, social and communication skills. In 2019/20, 76% of students achieved their qualifications, against a national benchmark of 65%.

The FETH course effectively develops an individuals coping strategies and an expectation of openness to learning and to working. Students learn to make positive and constructive friendships and develop greater independence.

The Charity has a strong focus on the promotion of independence in everyday life; it is fundamental to the mission statement and ethos. Students are encouraged to develop their independence, as well as keeping themselves safe. Students are also encouraged to discuss topical issues and respect others.

E-safety and the safe and appropriate use of telephones is also a key part of the course, enabling students to take full advantage of technology without compromising their security. There is a purposes built classroom called 'Peters Box' on the yard, which is used for ICT learning.

The Meredith (Independence) Lodge (ML) is used to increase student understanding of independent living. A number of second and third year students have the opportunity to spend varying lengths of time here. Students learn how to keep safe and attend to their personal care with gradually reduced support. Realistic goals are set to help students develop their basic cooking skills to cook simple meals within the timeframe available. Use of ML specifically highlights the further help students need to be able to manage and organise their belongings and free time constructively and safely.

During the Summer term, Meredith Lodge was used to provide accommodation for a vulnerable student who was shielding due to Covid.

Work Experience

Internal work experience placements in the main kitchen and with the maintenance and cleaning teams have been used to develop the skills of some students and to prepare others for external work experience. These environments help students to understand the importance of following instructions in the workplace and to make them aware of the relevant health and safety aspects associated with the tasks being completed.

External work experience is used to enable students to reinforce the skills they have learnt at FCRT, e.g. literacy, numeracy and self confidence. There is a variety of work, including shop work, office work, catering, assisting at a pre-school, working in a care home, floristry and in a variety of equine placements.

Work experience produces many varied opportunities for learning, including the need to plan and implement travel arrangements.

The Charity continued to work closely with several local businesses and build new business partnerships to enable it to offer good quality work experience opportunities to many of our students, although external placements from March 2020 were limited due to the Covid restrictions.

Infrastructure

The Charity is situated on the edge of the New Forest National Park and is surrounded by an area of outstanding natural beauty. The specialist equine facilities offer unique learning and therapeutic opportunities to it's beneficiaries.

The Charity continues to operate on three sites. Consistent, significant investment is made annually to maintain buildings to an appropriate standard.

The residential accommodation offers a safe and friendly environment in keeping with the ethos and nature of the organisation, where students can relax in the evening as they continue to acquire life skills and experience.

Information Technology

We continue to invest in our information technology and MIS infrastucture, including additional IT equipment for Peter's Box.

Staff

The staff team are from a variety of backgrounds, experience, training and interests, but all have a commitment to the specialist nature of the work at the FCRT.

The average number of employees (excluding bank staff) was 75; this represents a full time equivalent of 53 staff. 30 Bank staff also worked during the year to cover recruitment gaps, sickness and absence.

New staff undertake mandatory training on subjects such as Equality & Diversity, Data Protection, Safeguarding, Manual handling and Health & Safety as part of their induction course. Other staff undertake training and development events throughout the year, varying from short 'bite size' development opportunities to longer courses resulting in a recognised qualification.

Federation membership of HETI places the Charity in a position to attract worldwide interest and allows staff to continue their specialist professional development in the field of equine therapy.

Staff also attend and represent the Charity at relevant professional conferences and meet regularly with organisations such as HETI (World) Congress, Natspec, Association of Colleges and Ofsted events.

Many of these events were held virtually from March 2020 due to Covid.

Fundraising and Public Relations

The Charity is grateful for the support of many who give so generously in a variety of ways.

We would like to thank the staff and volunteers of the weekly riding therapy sessions who have raised funds specifically to support the running costs and equipment of weekly riding therapy sessions.

The charity conducts all its fundraising activity in line with the Fundraising Regulator Code of Fundraising Practice and is pleased to confirm that it has received no complaints in relation to its fundraising activity over the course of the year.

Fundraising and donations provide important and much needed funds for improving facilities, enhancing the learning experience for beneficiaries and for providing equipment and resources for beneficiaries. The charity does not use the services of a professional fundraiser or commercial participator.

Members of the Public Relations Group and Local Supporters' Group are committed and innovative in their promotion and support of the work of the Charity. Fundraising continues through the generosity of many donors, individual and corporate, and through grant making Trusts. The Charity is most grateful for the welcome, support and encouragement given by the local community.

Acknowledgement

The Trustees greatly appreciate the efforts of all those members of staff who work hard to provide a specialist service for young people who are often otherwise overlooked. The workforce of horses is outstandingly patient, calm and people inclusive. The volunteers are a source of inspiration and support. The dedication of the staff rises above obstacles such as working outside in freezing conditions or wet weather, and particularly this year, in adapting to the rapidly changing conditions resulting from Covid.

REPORT OF THE BOARD (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Review of financial position

The net movement in funds for the year was a deficit of £17,052 (2019 - surplus: £32,301) as disclosed on page 13. The financial position of the Charity is shown in the balance sheet on page 14. This reflects the investment of £1,689,217 (2019 – £1,805,853) in fixed assets used for charitable purposes taken from both restricted and unrestricted funds. The balance of free reserves invested in other assets is £537,188 (2019 - £444,620). The Restricted Funds held at 31st August 2020 amounted to £20,551, the detail of which is shown in note 15. Designated funds were £7,296 at 31st August 2020. The Trustees are pleased with the financial result for the year which improved from the budgeted position as a result of students starting on the FETH course part way through the academic year.

Significant Events During The Year - Covid-19

The centre remained open following the national lockdown to accommodate vulnerable students. Most residential students were able to return at the Summer half term.

The staff rose to the occasion and showed great ingenuity adapting to online teaching, social distancing and providing a safe environment for the students. Riding and other activities were restricted to the sites. We are deeply grateful for all the extra effort and work the staff have undertaken this year. Working with horses gave a purpose, routine and perspective to both students and staff and the FCRT was a haven of peace and security.

Plans for the future

Although the FCRT was unable to hold the main annual open day due to Covid, the number of applications rose and 12 new students joined in September 2020, with others placed on a waiting list. The FCRT has been able to raise it's profile and work more closely with many local authorities as a result of more work and meetings being held online.

Principal funding source

The principal funding sources for the Charity are the Education Skills Funding Agency and Local Authorities.

Reserves

The Charity holds reserves to provide working capital, protect against a reduction in income and enable it to take advantage of new opportunities. It aims for free reserves of around 3 months' operating expenditure. Although this reserve was approximately 2 months at 31st August 2020, the Trustees consider the current level to be adequate at this time.

Risk Management

The Charity's dependency on one key income source (Local Government Funding) is a major financial risk for the Charity. A key element in the management of financial risk is maintaining the quality of the education provision provided by the Charity, this is evidenced by the 'Good' rating from Ofsted (2016).

The Care Quality Commission (CQC) also carry out regular inspections; Lanfranco House and Robert House were inspected by the CQC in January 2019 and were awarded a 'good'. Wootton Hall Farm was inspected in October 2017 and was awarded an overall rating of 'good' with four individual grades of good and one rating of outstanding.

The Trustees have a risk management strategy that is updated following an annual review of the Risk Register. Review provides the opportunity to consider and assess new and/or emerging risks. Linked to the Risk Register is a Critical Incident Procedure in which high impact risks are considered and procedures identified to deal with incidents which may arise. Actions to mitigate risk are implemented through the Charity's policies and procedures and through staff and Trustee training.

REPORT OF THE BOARD (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees' responsibilities statement

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Board and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the affairs of the Charity and of the incoming resources and application of resources by the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and 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 a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that show and explain the Charity's transactions, to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and therefore for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditor

In so far as each of the Trustees are aware at the time of approving our Trustees' annual report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and

The Trustees, having made enquiries of fellow trustees, have each taken steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of Trustees

Signed on behalf of the Trustees

The Lord Manners, Chairman of Trustees

Date 20/5/21

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Opinion

We have audited the financial statements of The Fortune Centre of Riding Therapy ("the Charitable Company") for the year ended 31 August 2020 which comprise the statement of financial activities (including the income and expenditure account), the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2020 and of its incoming resources and application of resources for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises reference and administrative information and the Report of the Board. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

· the information given in the Report of the Board, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

· The Directors' Report, which is included in the Report of the Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Board.

We have nothing to report in respect of the following matters where the Companies Act requires us to report to you if, in our opinion:

· adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

· the Charitable Company financial statements are not in agreement with the accounting records and returns; or

· certain disclosures of directors' remuneration specified by law are not made; or

· we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORTUNE CENTRE OF RIDING THERAPY

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities
This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David I'Anson
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David I'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom

Date 25 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE FORTUNE CENTRE OF RIDING THERAPY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total funds 2020	Total funds 2019
		£	£	£	£	£
Income from						
Donations, legacies and grants		22,806	-	13,216	36,022	57,644
Charitable activities						
Equine assisted therapy	2	2,280,386	-	-	2,280,386	2,685,414
Other trading activities:						
Fundraising events and activities		3,702	-	-	3,702	10,483
Hire of facilities		4,966	-	-	4,966	15,671
Investment income		176	-	-	176	7,966
Total income		2,312,036	-	13,216	2,325,252	2,777,178
Expenditure on						
Charitable activities	3	2,321,851	-	6,200	2,328,051	2,708,659
Raising funds and publicity		14,253	-	-	14,253	36,775
Investment management costs		-	-	-	-	1,450
Total expenditure		2,336,104	-	6,200	2,342,304	2,746,884
Net (expenditure)/income before gains and losses on investments	6	(24,068)	-	7,016	(17,052)	30,294
Net gains on disposal of investments		-	-	-	-	2,007
Net (expenditure)/income for the year and movement in funds		(24,068)	-	7,016	(17,052)	32,301
Reconciliation of funds						
Funds brought forward		2,250,473	7,296	13,535	2,271,304	2,239,003
Funds carried forward	15	2,226,405	7,296	20,551	2,254,252	2,271,304

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

All incoming resources and resources expended derive from continuing activities.

THE FORTUNE CENTRE OF RIDING THERAPY

BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	10		1,689,217		1,805,853
Investments	11		-		-
			1,689,217		1,805,853
Current assets					
Stock		2,190		2,190	
Debtors	12	87,980		81,770	
Cash at bank and in hand		753,750		708,588	
		843,920		792,548	
Liabilities					
Creditors: amounts falling due within one year	13	(278,885)		(327,097)	
Net current assets			565,035		465,451
Net assets			2,254,252		2,271,304
Funds	15				
Unrestricted funds					
General			2,226,405		2,250,473
Designated			7,296		7,296
Total unrestricted funds			2,233,701		2,257,769
Restricted income funds			20,551		13,535
Total funds			2,254,252		2,271,304

These financial statements have been prepared in accordance with the special provisions applicable to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The notes on pages 16 to 25 form part of these accounts.

Approved by the Board of Trustees, authorised for issue and signed on their behalf by;

J M Manners

The Lord Manners
Chairman of the Trustees

Date 20/5/21

Virginia Newsom

Virginia Newsom
Trustee and Chairman of the Finance & General Purposes Committee

Date 20/5/21

THE FORTUNE CENTRE OF RIDING THERAPY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flow from operating activities	20	**47,155**	210,007
Cash flow from investing activities			
Payments to acquire tangible fixed assets		**(2,169)**	(46,909)
Payments to acquire investments		**-**	(25,075)
Receipts from sales of investments		**-**	299,331
Investment income		**176**	7,966
Net cash flow (used in)/generated by investing activities		**(1,993)**	235,313
Net increase in cash and cash equivalents		**45,162**	445,320
Cash and cash equivalents at 1 September		**708,588**	263,268
Cash and cash equivalents at 31 August		**753,750**	708,588

The Charitable Company has no debt and hence a separate reconciliation of net debt has not been prepared.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

The Fortune Centre of Riding Therapy is a charitable company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration information on page 1 of these financial statements.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 2019), Section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

(b) Going Concern

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are prepared on a going concern basis. The Statement of Financial Activities on page 13 shows a small deficit for the year and the Balance Sheet on page 14 shows an improved net current assets position, which was positive at 31 August 2020. The improvement in the net current assets position was partly as a result of the Trustee's decision to dispose of the investment portfolio assets towards the end of the 2018/19 financial year in order to improve the cash position. Also, as a result of the challenging funding environment, the Trustees decided to undertake an organisational restructure at the end of the 2018/19 year, in order to achieve cost savings for 2019/20 onwards. Trustees have reviewed financial projections for the period to August 2022, taking into account their best estimate of student numbers for the 2021/22 academic year along with any actions that would be needed should actual student numbers differ from this estimate, and consider there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board continues to adopt the 'Going Concern' basis in preparing the Financial Statements.

The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(c) Income

All income is recognised when the charity is entitled to the income, any performance conditions attached to the items of income have been met, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably. No expenses are netted off against income. Any recoverable gift aid is included under the income heading to which it relates.

Donations and grants are included in the statement of financial activities when receivable by the charity. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Legacies are included once the charity has been notified of the legacy and the amount of the legacy can be determined with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers. The Trustees' Annual Report contains more information about their very useful contribution.

(d) Investment income

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividend paid or payable.

(e) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Fundraising costs comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, and are apportioned on an appropriate basis.

Support costs are the cost of activities which assist the work of the charity but do not undertake charitable activities. Support costs include office and governance costs.

(f) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight line basis.

(g) Pension costs

The Charity contributes to a group pension plan and a work based pension plan in which the benefits are directly determined by the value of the contributions paid in respect of each member. Accordingly, the charge in the Statement of Financial Activities for the year represents the amount of contributions payable to the pension schemes in respect of the accounting year.

(h) Tangible assets

Individual assets costing £500 or more are capitalised at cost and depreciation is provided on the straight line method to write off the cost of all tangible fixed assets, except for freehold land. Assets under construction are not depreciated until they are brought into use. It is calculated at the following rates:

Freehold buildings	2% to 10% per annum
Plant and equipment	20% to 33% per annum
Motor Vehicles	20% per annum
Horses	50% per annum

(i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchased value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value.

(j) Stock

Stock relates to student uniform and is included at the lower of cost or net realisable value.

(k) Debtors

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

(l) 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 account or similar.

(m) Fund accounting

Unrestricted funds are the general funds of the charity and are expendable at the discretion of the trustees in furtherance of the objects of the charitable company. Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted income funds represent grants and donations received that can only be used for the particular purpose stipulated by the donor or through the terms of an appeal.

(n) Judgements and estimates

The only items subject to judgements and estimates are donated goods and depreciation.

2 Incoming resources from charitable activities

	2020	2019
	£	£
Equine Facilitated Education and Therapy		
FETH Course and Associates	2,210,353	2,662,955
Other fees and income	70,033	22,459
	2,280,386	2,685,414

3 Expenditure on charitable activities

	2020 Unrestricted	2020 Restricted	2020 Total	2019 Total
	£	£	£	£
FETH Course and other activities				
Direct costs	2,271,828	6,200	2,278,028	2,655,095
Support costs (note 4)	50,023	-	50,023	53,564
	2,321,851	6,200	2,328,051	2,708,659

4 Support costs

	Charitable activities	Governance costs	2020	2019
	£	£	£	£
Staff costs	-	17,749	17,749	18,326
Bank charges	1,111	-	1,111	1,115
Telephone	17,051	-	17,051	16,249
Printing, postage and stationery	13,778	-	13,778	16,705
Trustees' expenses	-	334	334	1,169
	31,940	18,083	50,023	53,564
2019 Split:				
Charitable activities				34,069
Governance costs				19,495
				53,564

5 Governance costs

	Charitable activities	Governance costs	2020	2019
	£	£	£	£
Support costs (see note 4)	-	18,083	18,083	19,495
Audit fees	-	7,389	7,389	7,274
Other professional fees	1,426	-	1,426	19,405
	1,426	25,472	26,898	46,174

6 Net (expenditure)/income for the year

This is stated after charging:	2020	2019
	£	£
Depreciation of fixed assets	118,805	139,368
Auditors' remuneration - audit	7,389	7,274

7 Information regarding employees

	2020	2019
	£	£
Wages and salaries	1,556,942	1,847,777
Employer's national insurance	105,071	129,465
Defined contribution pension scheme costs	40,816	49,314
	1,702,829	2,026,556

7 Information regarding employees (continued)

The average head count (number of persons employed) by the charity, excluding bank staff during the year was 75 (2019: 92). The Full Time Equivalent is 53 (2019: 62). Bank staff are also used from time to time, 30 were active during the year at a cost of £126,584 (2019: 31 and £101,548).

No employee earns in excess of £60,000 per annum.

Further to the restructuring of the organisation, no additional redundancies were required in the 2019/20 financial year.

The key management personnel of the charity comprises the Trustees, the FCRT Director, the Assistant Director and the Head of Finance. The total employees benefits of the key management personnel of the charity were £142,275 (2019: £164,170).

8 Pension costs

The Charity contributes to a group stakeholder pension plan (closed to new entrants from 2014) and a work based pension plan paid at the current statutory required rates. The pension costs charge represents contributions payable by the Charity and amounted to £40,816 (2019: £49,314). At 31st August 2020, £10,600 was owing in respect of pension contributions (2019: £8,714).

9 Taxation

The charity is exempt from tax on income and gains to the extend these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor Vehicles	Horses	Total
	£	£	£	£	£
Cost					
At 1 September 2019	2,918,925	829,468	134,040	63,915	3,946,348
Additions	-	2,169	-	-	2,169
Disposals	-	-	-	(500)	(500)
At 31 August 2020	2,918,925	831,637	134,040	63,415	3,948,017
Depreciation					
At 1 September 2019	1,230,389	733,538	114,723	61,845	2,140,495
Charge for the year	58,866	44,973	12,896	2,070	118,805
Depn on Disposals	-	-	-	(500)	(500)
At 31 August 2020	1,289,255	778,511	127,619	63,415	2,258,800
Net book value					
At 31 August 2020	1,629,670	53,126	6,421	-	1,689,217
At 31 August 2019	1,688,536	95,930	19,317	2,070	1,805,853

All fixed assets are held for direct charitable purposes.

11 Investments

	2020 £	2019 £
At 1 September 2019	-	272,249
Acquisitions at cost	-	25,075
Disposal proceeds	-	(299,331)
Gains on revaluation and disposals	-	2,007
At 31 August 2020	-	-
Cost at 31 August 2019	-	-

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12 Debtors

	2020 £	2019 £
Trade debtors	53,362	34,995
Prepayments and accrued income	34,618	46,775
	87,980	81,770

All amounts shown under debtors fall due for payment within one year.

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	21,106	30,166
Taxes and social security costs	27,478	33,131
Accruals and deferred income	230,301	263,800
	278,885	327,097

Accruals and deferred income includes student income received in advance totalling £78,254 (2019: £175,086).

14 Operating lease commitments

As at 31 August 2020 the charity had annual commitments under non-cancellable operating leases as follows:

	2020 Office equipment £	2019 Office equipment £
Falling due within one year	6,085	6,085
Falling due in two to five years	16,360	18,256
Over five years	-	4,189

15 Funds

	At 1 September 2019	Income	Expenditure	At 31 August 2020
	£	£	£	£
Unrestricted funds				
General fund	2,250,473	2,312,036	(2,336,104)	2,226,405
Designated funds:				
Promotional DVD and Marketing	7,296	-	-	7,296
General and designated funds	2,257,769	2,312,036	(2,336,104)	2,233,701
	2,257,769	2,312,036	(2,336,104)	2,233,701
Restricted funds				
McNaught Roof	6,000	-	-	6,000
IT facilities	1,376	-	(984)	392
Weekly Riding Therapy	3,470	3,558	(3,936)	3,092
Other	2,689	9,658	(1,280)	11,067
	13,535	13,216	(6,200)	20,551
TOTAL FUNDS	2,271,304	2,325,252	(2,342,304)	2,254,252

15 Funds

	At 1 September 2018	Income	Expenditure	Transfers between funds	Net investment gains	At 31 August 2019
	£	£	£	£	£	£
Unrestricted funds						
General fund	2,105,799	2,764,892	(2,735,511)	115,293	-	2,250,473
Designated funds:						
Promotional DVD and Marketing	7,920	-	(624)	-	-	7,296
General and designated funds	2,113,719	2,764,892	(2,736,135)	115,293	-	2,257,769
Investment revaluation reserve	69,401	-	-	(71,408)	2,007	-
	2,183,120	2,764,892	(2,736,135)	43,885	2,007	2,257,769
Restricted funds						
McNaught Roof	6,000	-	-	-	-	6,000
IT facilities	44,086	-	(2,739)	(39,971)	-	1,376
Weekly Riding Therapy	2,750	6,448	(2,714)	(3,014)	-	3,470
Other	3,047	5,838	(5,296)	(900)	-	2,689
	55,883	12,286	(10,749)	(43,885)	-	13,535
TOTAL FUNDS	2,239,003	2,777,178	(2,746,884)	-	2,007	2,271,304

The IT facilities fund relates to funds raised towards the construction and equipping of Peter's Box, the new IT classroom at Avon Tyrrell.

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
31st August 2020	£	£	£	£
Tangible fixed assets	1,689,217	-	-	1,689,217
Net current assets	537,188	7,296	20,551	565,035
	2,226,405	7,296	20,551	2,254,252
31st August 2019	£	£	£	£
Tangible fixed assets	1,805,853	-	-	1,805,853
Net current assets	444,620	7,296	13,535	465,451
	2,250,473	7,296	13,535	2,271,304

17 Related Party transactions

None of the charity Trustees were paid any remuneration or received any other benefits from employment with the charity in the year (2019: £nil). Travel expenses of £334 (2019: £1,168) were reimbursed to 1 Trustee (2019: 1).

During the year the charity rented fields for grazing at a cost of £1,070 (2019: £1,070) from Lord Manners, the Chairman of the Trustees. There were no amounts owing at the end of the financial year.

With the exception of the above, no Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the accounting period.

18 National Lotteries Charities Board

During 2000, the Charity was awarded a further lottery grant of £300,000 towards the cost of rebuilding and refurbishing Wootton Hall Farm (FETH course student accommodation). The Charity must not dispose of this asset, nor use it as security for a loan or any other financial purpose, without the prior written permission of the NLCB. As per the terms of the grant, this restriction shall be in force for 80 years from the date of acquisition.

19 Financial instruments

The charity's financial instruments may be analysed as follows:

	2020 £	2019 £
Financial assets		
Financial assets that are measured at amortised cost	**807,112**	743,583
Financial liabilities		
Financial liabilities measured at amortised cost	**71,809**	86,277

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

20 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the year	**(17,052)**	32,301
Investment income	**(176)**	(7,966)
Depreciation of fixed assets	**118,805**	139,368
(Gains) on investments	-	(2,007)
(Profit) on disposal of fixed assets		-
Donated assets		-
Decrease in stock	-	437
(Increase) in debtors	**(6,210)**	(2,124)
(Decrease)/increase in creditors	**(48,212)**	49,998
Net cash flow from operating activities	**47,155**	210,007

21 Comparative Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Total funds 2019
	£	£	£	£
Income				
Donations and grants	45,403	-	12,241	57,644
Charitable activities				
Equine assisted therapy	2,685,414	-	-	2,685,414
Other trading activities:				
Fundraising events and activities	10,438	-	45	10,483
Hire of facilities	15,671	-	-	15,671
Investment income	7,966	-	-	7,966
Total income	2,764,892	-	12,286	2,777,178
Expenditure				
Charitable activities	2,697,910	-	10,749	2,708,659
Raising funds				
Fundraising and publicity	36,151	624	-	36,775
Investment management costs	1,450	-	-	1,450
Total expenditure	2,735,511	624	10,749	2,746,884
Net income before gains and losses on investments	29,381	(624)	1,537	30,294
Transfers between funds	43,885	-	(43,885)	-
Net (losses) on disposal of investments	2,007	-	-	2,007
Net income for the year and movement in funds	75,273	(624)	(42,348)	32,301
Reconciliation of funds				
Funds brought forward	2,175,200	7,920	55,883	2,239,003
Funds carried forward	2,250,473	7,296	13,535	2,271,304