



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

THE FORTUNE CENTRE OF RIDING THERAPY

Content

For the year ended 31 August 2023

	Page
Reference and administrative information	1
Report of the board	2-9
Independent auditor's report	10-12
Statement of financial activities (including income and expenditure account)	13
Balance sheet	14
Statement of cash flows	15
Notes to the accounts	16-26

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) MRCP 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

THE FORTUNE CENTRE OF RIDING THERAPY

Report of the Board

For the year ended 31 August 2023

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.

THE FORTUNE CENTRE OF RIDING THERAPY

Report of the Board (continued)

For the year ended 31 August 2023

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 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 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

THE FORTUNE CENTRE OF RIDING THERAPY

Report of the Board (continued)

For the year ended 31 August 2023

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.

THE FORTUNE CENTRE OF RIDING THERAPY

Report of the Board (continued)

For the year ended 31 August 2023

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 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 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 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.

THE FORTUNE CENTRE OF RIDING THERAPY

Report of the Board (continued)

For the year ended 31 August 2023

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.

THE FORTUNE CENTRE OF RIDING THERAPY

Report of the Board (continued)

For the year ended 31 August 2023

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 Health & 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.

THE FORTUNE CENTRE OF RIDING THERAPY

Report of the Board (continued)

For the year ended 31 August 2023

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.

THE FORTUNE CENTRE OF RIDING THERAPY

Report of the Board (continued)

For the year ended 31 August 2023

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:

 C47F3E68796D429...

The Lord Manners, Chair of Trustees

15 October 2024

Date

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 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.

THE FORTUNE CENTRE OF RIDING THERAPY

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.

THE FORTUNE CENTRE OF RIDING THERAPY

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
- 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 Sargeant

83B4E3FFD84A4B5...

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

16 October 2024

Dated,

THE FORTUNE CENTRE OF RIDING THERAPY**STATEMENT OF FINANCIAL ACTIVITIES****(including income and expenditure account)****For the year ended 31 August 2023**

		Unrestricted funds	Designated funds	Restricted funds	Total funds 2023	Total funds 2022
	Notes	£	£	£	£	£
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		<u>3,550,847</u>	<u>55,000</u>	<u>107,410</u>	<u>3,713,257</u>	<u>3,365,958</u>
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		<u>3,467,403</u>	<u>-</u>	<u>-</u>	<u>3,467,403</u>	<u>3,075,873</u>
Net (expenditure) / income		<u>83,444</u>	<u>55,000</u>	<u>107,410</u>	<u>245,854</u>	<u>290,085</u>
Transfer between funds		21,750	(15,000)	(6,750)	-	-
Net (expenditure) / income for the year and movement in funds		<u>105,194</u>	<u>40,000</u>	<u>100,660</u>	<u>245,854</u>	<u>290,085</u>
Reconciliation of funds						
Funds brought forward		2,083,303	267,403	54,270	2,404,976	2,114,891
	17	<u>2,188,497</u>	<u>307,403</u>	<u>154,930</u>	<u>2,650,830</u>	<u>2,404,976</u>

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

COMPANY NUMBER 3031713

BALANCE SHEET

As at 31 August 2023

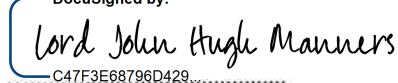
	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		1,644,550		1,662,819
Current assets					
Stock				5,798	
Debtors	12	814,609		629,514	
Cash at bank and in hand		1,006,343		731,769	
		1,820,951		1,367,081	
Liabilities					
Creditors: amount falling due within one year	13	(807,637)		(614,874)	
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.

15 October 2024

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

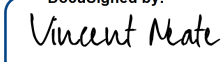
DocuSigned by:



C47F3E68796D429

The Lord Manners
Chair of Trustees

DocuSigned by:



0A9CF3EAE38B48B

Vincent Neate
Trustee and Chair of the Finance and General Purpose Committee

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.

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

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.

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

(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.

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

(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
		<u>80,742</u>	<u>112,410</u>	<u>193,152</u>	<u>310,645</u>

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
		<u>3,505,174</u>	<u>-</u>	<u>3,505,174</u>	<u>3,005,774</u>

All income in year ended 31 August 2022 was unrestricted.

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

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
	<u>3,446,499</u>	<u>-</u>	<u>3,446,499</u>	<u>3,058,612</u>

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	-		-	-
	<u>57,627</u>	<u>22,871</u>	<u>80,498</u>	<u>71,609</u>

2022 Split:

Charitable activities	48,915
Governance costs	22,694
	<u>71,609</u>

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
	<u>41,221</u>	<u>37,374</u>

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
	<u>136,698</u>	<u>112,623</u>

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

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
	<u>2,241,525</u>	<u>2,015,615</u>

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.

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

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

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

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			-	-
	<u>7,632</u>	<u>89,273</u>	<u>96,905</u>	<u>79,304</u>

16 Capital commitments

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

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
	<u>2,350,706</u>	<u>3,605,847</u>	<u>(3,467,403)</u>	<u>6,750</u>	<u>-</u>	<u>2,495,900</u>
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
	<u>54,270</u>	<u>107,410</u>	<u>-</u>	<u>(6,750)</u>	<u>-</u>	<u>154,930</u>
At 31 August 2023	54,270	107,410	-	(6,750)	-	154,930
TOTAL FUNDS	<u>2,404,976</u>	<u>3,713,257</u>	<u>(3,467,403)</u>	<u>-</u>	<u>-</u>	<u>2,650,830</u>

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

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

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

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.

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

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
	<u>1,681,846</u>	<u>1,127,651</u>
Financial liabilities		
Financial liabilities measured at amortised cost	138,914	135,781
	<u>138,914</u>	<u>135,781</u>

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
	<u>382,438</u>	<u>241,789</u>

THE FORTUNE CENTRE OF RIDING THERAPY

Notes to the financial statements

For the year ended 31 August 2023

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	<u>3,333,847</u>	<u>-</u>	<u>32,111</u>	<u>3,365,958</u>
Expenditure				
Charitable activities	3,058,612	-	-	3,058,612
Raising funds				
Fundraising and publicity	17,261	-	-	17,261
Total expenditure	<u>3,075,873</u>	<u>-</u>	<u>-</u>	<u>3,075,873</u>
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	<u>(1,741)</u>	<u>260,107</u>	<u>31,719</u>	<u>290,085</u>
Reconciliation of funds				
Funds brought forward	2,085,044	7,296	22,551	2,114,891
Funds carried forward	<u>2,083,303</u>	<u>267,403</u>	<u>54,270</u>	<u>2,404,976</u>

