THE DIAMOND CENTRE FOR DISABLED RIDERS

England & Wales · Charity number 1045970

Details

Other names	THE DIAMOND CENTRE FOR HANDICAPPED RIDERS
Status	Registered
Legal form	Charitable company
Company number	03042659
Registered	1995-04-24
Register	View on the Charity Commission register

Contact

Address	The Diamond Centre for Disabled Rid Woodmansterne Road Carshalton SM5 4DT
Phone	02086437764
Email	SANDY.PFEIFER@BTINTERNET.COM
Website	http://www.diamondcentre.org.uk/

Activities

Objects: THE RELIEF OF DISABLED PERSONS BY THE PROVISION OR ASSISTANCE IN THE PROVISION OF FACILITIES FOR RIDING AS WELL AS CARRIAGE DRIVING (WHETHER OF HORSE PONY OR DONKEY DRAWN VEHICLES) SO THAT ALL DISABLED PERSONS WHO WOULD BENEFIT IN THEIR MENTAL OR PHYSICAL HEALTH FROM RIDING SHALL BE GIVEN THE OPPORTUNITY TO DO SO

Activities: Provision of horse riding and carriage driving for disabled adults and children.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport
- **Who:** People With Disabilities

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Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE SOUTH LONDON AND NORTH EAST SURREY
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£578,193	£484,456	£2,167,222	11
2024-12-31	£546,150	£535,657	£2,149,687	11
2023-12-31	£576,857	£461,979	£2,105,076	12
2022-12-31	£410,578	£390,556	-	-
2021-12-31	£337,869	£416,564	-	-
2020-12-31	£363,509	£318,737	-	-

Trustees

Name	Role	Appointed
Carol Ann Bedwell		2020-10-14
Claire Fiona Snowdon		2020-09-03
Katie Hobden		2019-05-09
Matthew Christopher Taylor		2020-12-14
Rosemary Stuart		2023-06-08
SANDY PFEIFER		2018-04-30
STEVEN JOHN AXON		
Tina Edwards		2021-03-29

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THE DIAMOND CENTRE FOR DISABLED RIDERS

England & Wales - Charity number 1045970

Accounts

Charity registration number 1045970 (England and Wales)

Company registration number 03042659

THE DIAMOND CENTRE FOR DISABLED RIDERS

TRUSTEES' ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE DIAMOND CENTRE FOR DISABLED RIDERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S J Axon (Vice-chair) T Edwards C A Bedwell K Hobden AA Pfeifer (Treasurer) C F Snowdon (Chair) R Stuart M C Taylor	
Secretary	A A Pfeifer	
Senior management	M B Ray K Gordon	Centre Manager RDA Head Coach and Co-ordinator
Charity number (England and Wales)	1045970	
Company number	03042659	
Registered office	Woodmansterne Road Carshalton Surrey SM5 4DT	
Telephone:	020 8643 7764	
Email address:	admin@diamondcentre.org.uk	
Web address:	diamondcentre.org.uk	
Auditor	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey UK KT6 7AL	
Bankers	HSBC plc 16 King Street Covent Garden London WC2E 8JF	
Investment advisors	CCLA Investment Management 85 Queen Victoria Street London EC4V 4ET	

THE DIAMOND CENTRE FOR DISABLED RIDERS

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THE DIAMOND CENTRE FOR DISABLED RIDERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

Introduction
The Diamond Centre for Disabled Riders, ("the Centre") is based in Carshalton, Surrey and has been in operation since 1974. It is a member of the national Riding for the Disabled Association ("RDA").

The Centre provides unique horse-riding facilities to benefit disabled children and adults by having regular contact with horses. In addition to horse-riding, we provide Carriage Driving, Vaulting, Hippo-therapy and Dressage and our aim is to be one of the best riding centres for the disabled in the country and to provide horse riding and related equine therapies for everyone that needs it in our area. Activities are provided by our staff, coaches, and volunteers, all of whom are fully qualified for their relevant tasks and attend training courses related to providing horse riding for people with physical disability and leaming difficulties.

Our most important people are our participants and we are committed to ensuring our facilities and service will be maintained at the highest levels to provide every opportunity for every disabled person to achieve their goals. Our participants come from all age groups and each week, with the assistance of our coaches and helpers, they can enjoy the experience of a range of RDA activities. An experience which gives them the chance to be independent and a sense of achievement.

We rely heavily on our volunteers and call on 300 active helpers each week. These volunteers are essential for the day-to-day operation of the centre, and include Instructors, who undertake most of our riding classes, and other volunteers who so willingly assist the riders and drivers in their lessons, not forgetting the many hours they spend grooming our horses and attending training courses. In addition, we have a team of volunteers who assist so pleasantly in our Shop and Servery, a talented gardening team and the 'A-Team' - our skilled maintenance team.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities
The charitable objects of the Centre as set out in its governing document is the relief of disabled persons by the provision or assistance in the provision of facilities for riding as well as carriage driving (whether of horse pony or donkey drawn vehicles) so that all disabled persons who would benefit in their mental or physical health from riding shall be given the opportunity to do so. These may have enabled disabled people with the opportunity to participate in a range of riding and non-riding equine activities to benefit their health and well-being and achieve their goals. It is now widely recognized that disabled people can benefit educationally, physically, and mentally from riding or carriage driving and we will encourage this leaming process and its progression.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake on public benefit.

With an increasing number of people suffering from physical disabilities and learning difficulties, the public can benefit greatly from horse riding and carriage driving as a therapy. The Centre strives to accommodate this increasing demand by structuring lessons and activities to cater for as wide a range of clients as possible. The number of schools that ride at the centre has been maintained over the year which benefits not just of the riders but also the school's curriculum and the rider's parents and carers. In addition to regular riding classes during term-time, an increasing number of other activities and events are held during the school holidays to the benefit of the riders' families and carers.

Achievements and performance

Significant activities and achievements against objectives

Horse Riding

We have a capacity to provide riding to 350 disabled individuals each week, comprising approximately equal numbers of disabled individuals and school groups. Throughout 2025 we operated at around 90% of capacity. The waiting list is actively managed, most are awaiting additional information or an assessment.

RDA Competitions

RDA Regional Championship: Four riders competed at the RDA Showjumping Regionals, held at Diamond with three qualifying for the RDA Nationals. Nine riders competed in Dressage and Countryside Challenge at the RDA Regionals, held at Arrow RDA on 28/06/25. All nine riders qualified and all but one went on to compete at RDA Nationals. RDA National Championship: 14 riders competed at the RDA Nationals, held at Hartpury on 11/07/25-13/07/25. (15 entries as one rider qualified for Showjumping and Dressage). Three riders were entered for RDA Endurance and were selected/invited as all three were either close to qualifying for Regionals or went to Regionals and did not qualify.

Vaulting

Our weekly Thursday afternoon group is well attended by five participants.

Hippotherapy

Hippotherapy is offered by our in-house Physiotherapist, and is offered to younger children for whom riding would not be appropriate. Each participant is offered a six-week course, with a maximum of 3 courses in total. We have 3 participants attending each week. The hope is that the Hippotherapy may lead on to participants becoming regular riders.

Carriage Driving

This activity is currently suspended indefinitely due to lack of a trained pony, as well as availability of qualified staff. Trustees will continue to keep this situation under review.

Non-Riding Activities

We offer "Tea with A Pony" sessions for individuals, such as those with dementia, who benefit from interaction with our horses and ponies. Sessions are carried out twice weekly. In addition, we have five weekly Horse Care group sessions, mainly for school age children within the Special Educational Needs sections of both primary and secondary schools. Income from non-riding activities was over £11,000 in 2025, showing a significant growth from £4,000 in 2024.

Infrastructure

Benefitting from legacy income and generous personal and corporate donations, we continued our programme of updating our physical infrastructure. The main two projects completed this year were:

- Upgrade of middle boxes and installation of our "Horsey HQ" area for non-riding activities.
- Installation of Croydon Lane access track.

Horses

We started 2025 with 23 horses. We sadly had to put down Delilah (Feb), Fudge (July) and Thomas (Nov) while Theo was sold (July) as neither were suitable for RDA lessons. We acquired 4 new horses during the year; Annie and Bessie (March), Maggie and Piper (Oct). Therefore, at year end we had 23 horses.

Staffing

There were no changes to staff during the year.
Kate Gordon passed her RDA advanced coach course
Maz Ray is now on the Greater London Regional committee as Equine Lead.
Maz and Ffion Curtis passed their BHS Coaching4All course.

Staff remuneration is reviewed annually by the Board of Trustees, having taken into consideration the rate of inflation, employment market conditions as well as performance. Remuneration for new staff is also approved by the Board of Trustees.

Trustees
There were no changes to the Board since the last Trustees Annual Report.
Aggregate total donations by members of the Board and their related parties were £3,558.

Volunteers
A Volunteer Thank You Event was held in June 2025, and was well received by those who attended. Volunteers were presented with 'Diamond' badges and certificates according to how long they had been volunteering. While we cannot presently offer supported placements, we are proud to have several disabled volunteers in our weekly rotas.

Non-Disabled Riding
We continued to provide lessons for non-disabled riders, and welcomed non-volunteer riders, subject to an initial assessment. The non-disabled riding lessons benefitted the charitable company in several ways. Firstly, by keeping the horses exercised and schooled, without requiring staff. Secondly, by generating £42,000 of income (2024: £45,000) in the year. And thirdly, by promoting Diamond in our local community, generating interest from new riders in becoming future volunteers.

Funding

We do not receive government or local authority funding to cover our core activities but we are fortunate in having very good support from individuals and organisations in our local community, as well as our volunteers and corporate donors. Our thanks go to all who supported us this year, without whom we would not be able to continue providing our services to the disabled community. Our aim is always to keep riding affordable and we continue to heavily subsidise all our riding activities from income and donations.

Fundraising & Events

Events
Our main one-off event was again our Autumn Fair, held on the last Sunday in September. This was attended by an estimated 3,000 visitors, and generated a profit of over £23,000 (2024: £22,000). We were grateful for sponsorship of £1,000 from the Surrey Masonic Sports Association.

We organised several further events, including an inaugural Diamond Showcase Day on 31/05/25. It was an opportunity to show the public and the local community some of the activities that take place at Diamond. The event was successful, raising nearly £2,000, while the event resulted in three new horse sponsorships being taken up.

Total fundraising expenditure was £13,580 and direct income from fundraising was £47,529. Trustees believe the amount of expenditure was entirely appropriate and proportionate in relation to the related income.

Donations (incl horse sponsorship)
Total donations & horse sponsorship was £118,411 (2024: £103,974). We were very grateful for all donations and wish to note with gratitude the following non-personal donations of £5,000 and over:

- Sue Thomson Foundation £5,000
- Apax Foundation £5,100

Grants
Income from grants was £90,699 (2024: £73,232). The majority of grants were to fund the Middle Boxes and Horsey HQ works in the summer. The following grants over £5,000 were received:

- Bryan & Julie Amos Foundation £30,000
- Sutton Neighbourhood Fund £23,400
- Apax Foundation £7,600
- Lottery Fund £12,572
- Sport England £10,000

Legacies
We were extremely grateful to receive legacies of £36,136 in the year, including £11,496 from the estate of Dennis Towers, £17,319 from the estate of MR Annison, £5,000 from the estate of D. Causley and £2,000 from the estate of G.Fell.

Financial review

The charitable company's financial position at the end of the year ended 31 December 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

	2025	2024
Net income / (expenditure)	£17,535	£44,611
Unrestricted Revenue Funds	2,119,421	2,108,085
Restricted Revenue Funds	47,801	41,602
Total Funds	£2,167,222	£2,149,687

Financial review of the position at the reporting date, 31 December 2025

The Net income / expenditure shown in the table above can be further broken down as follows:

	2025	2024
Net operating result before legacy income and net gains/ (losses) on investments	£ 57,601	£ (22,520)
One-off legacy income	£36,136	£33,013
Revaluation of investments	£ (76,202)	£ 34,118
Net income / (expenditure)	£17,535	£44,611

The operating result from core operations before one-off legacy income and investment accounting was higher than the previous year, by £80,121. This was mainly due to the capitalisation of the maintenance project carried out in 2025 – installation of new Middle Boxes and "Horsey HQ" area for non-riding activities.

Net income was adversely affected in 2025 by devaluation of investments of £76,202 (2024: £34,118 revaluation). Our CCLA fund, which represents 98% of our investment portfolio recorded a 5% decrease in the year.

Policies on reserves

Trustees believe that the current level of reserves is appropriate given the risks outlined in this report, and the possibility of having to upgrade our infrastructure further to maintain a safe, secure and sustainable operation. Trustees maintain an ongoing objective of delivering a balanced operating budget (excluding one-off legacies), while utilising reserves and legacy income to upgrade and enhance our horse riding and related facilities.

In relation to unrestricted reserves, the amount freely available for use, exclusive of the carrying value of tangible fixed assets, is £1,806,212. Given the charitable company's risks, and its obligations in relation to maintaining ageing infrastructure, the Trustees believe this amount also represents an appropriate target.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charitable company's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Investment policy and investment objectives

The investment objective is to seek a total return composed of capital gains and income sufficient to preserve the real value of the portfolio against inflation, with a focus on income utilising a balanced and diversified blend of assets with a medium risk profile.

Principal risks and uncertainties

The Trustees are cognisant of several material risks facing the Centre, and this is reflected in the conservative reserves policy adopted.

Risks and uncertainties include (i) health of our horses, where for example a contagious disease could significantly interrupt our programme of activities, (ii) damage to our infrastructure caused by adverse weather, storm, fire, or other causes, (iii) unforeseen building and maintenance costs on our ageing physical infrastructure (iv) accident or other incident which causes personal injury, (v) curtailment of grazing fields requiring costly acquisition or rental of alternative land, and (vi) reputational damage.

Plans for future periods

While no significant changes are planned to the scope and nature of operations Trustees are planning further infrastructure upgrades, including re-surfacing of the main stable block. Key priorities are to ensure continuity of grazing fields and continuing to expand our educational offering in non-riding activities.

Structure, governance and management

The charitable company is a company limited by guarantee.

Under the Constitution and Articles of Association of The Diamond Centre for Disabled Riders, the Trustees are ultimately responsible for all aspects of governance; for ensuring the aims of the charitable company are upheld, overseeing strategy; safeguarding the charitable companies' assets; development and ensuring the charitable company is sustainable.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S J Axon
T Edwards
C A Bedwell
K Hobden
A A Pfeifer
C F Snowdon
R Stuart
M C Taylor

The methods used to recruit, appoint, and induct new charitable company trustees

When new or additional trustees are recruited, they are elected by the Members or co-opted by the Trustees. All Trustees are also Members, and support the Objects of the charitable company, as set out above. The Trustees retire at each Annual General Meeting ("AGM") of the charitable company. Trustees may then stand again and may be reappointed by the Members. Co-opted Trustees hold office until the next AGM, when they retire but may stand as Trustees and put themselves forward for election by the Members. Induction of new Trustees includes education on governance responsibilities including Charity Commission guidance. New Trustees are also expected to complete RDA e-learning modules on governance and safeguarding.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Company Name
The legal name of the charitable company is The Diamond Centre for Disabled Riders.

Charity Registration Number
The charitable company is registered in England & Wales with the Charity Commission with charity number 1045970.

Legal structure of the charitable company
The governing document of the charitable company is the Memorandum and Articles of Association establishing the company under company legislation. The company registration number is 03042659. The Governing Document is dated 6 April 1995. By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities under both company and charity legislation.

Decision making and delegation of authority
The day-to-day management of the centre is devolved to the Centre Manager and Staff. The Chair, Vice-Chair and Treasurer maintain close contact on a weekly basis to support the Centre Manager.

Membership

As at 31 December 2025 the Centre had 76 members (2024: 78). Membership is open to those supporting the Centre's work.

Statement of trustees' responsibilities
The trustees, who are also the directors of The Diamond Centre for Disabled Riders for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Auditor

In accordance with the company's articles, a resolution proposing that Kingston Burrowes Audit Ltd be reappointed as auditor of the company will be put at a General Meeting.

Statement as to disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

A A Pfeifer
Treasurer

C F Snowdon
Chair

10 April 2026

THE DIAMOND CENTRE FOR DISABLED RIDERS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DIAMOND CENTRE FOR DISABLED RIDERS

Opinion

We have audited the financial statements of The Diamond Centre for Disabled Riders (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2025 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 trustees' report 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 included within the trustees' report 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 directors' report included within the trustees' report.

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- 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
- we have not received all the information and explanations we require for our audit; or
  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 statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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.

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:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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.

A further description of our responsibilities is available on the Financial Reporting Council'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.

K.C. Fisher

Kevin Fisher BA FCA CTA (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Ltd, Statutory Auditor

308 Ewell Road
Surbiton
Surrey
KT6 7AL
UK
Date: 30/4/26

Kingston Burrowes Audit Ltd is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE DIAMOND CENTRE FOR DISABLED RIDERS

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	111,015	100,831	211,846	144,209	66,010	210,219
Charitable activities	4	222,624	33,400	256,024	220,260	-	220,260
Other trading activities	5	55,779	-	55,779	59,341	-	59,341
Investments	6	52,633	1,911	54,544	54,510	1,820	56,330
Total income		442,051	136,142	578,193	478,320	67,830	546,150
Expenditure on:							
Raising funds	7	13,442	138	13,580	17,864	277	18,141
Charitable activities	8	421,892	48,984	470,876	478,268	39,248	517,516
Total expenditure		435,334	49,122	484,456	496,132	39,525	535,657
Net gains/(losses) on investments	13	(81,364)	5,162	(76,202)	33,361	757	34,118
Net income/(expenditure)		(74,647)	92,182	17,535	15,549	29,062	44,611
Transfers between funds		85,983	(85,983)	-	20,418	(20,418)	-
Net movement in funds	10	11,336	6,199	17,535	35,967	8,644	44,611
Reconciliation of funds:							
Fund balances at 1 January 2025		2,108,085	41,602	2,149,687	2,072,118	32,958	2,105,076
Fund balances at 31 December 2025		2,119,421	47,801	2,167,222	2,108,085	41,602	2,149,687

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

THE DIAMOND CENTRE FOR DISABLED RIDERS

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		313,209		217,103
Investments	**16**		1,653,346		1,729,548
			1,966,555		1,946,651
Current assets					
Stocks	**17**	1,443		1,794	
Debtors	**18**	26,826		30,939	
Cash at bank and in hand		253,006		219,964	
		281,275		252,697	
Creditors: amounts falling due within one year	**19**	(80,608)		(45,914)	
Net current assets			200,667		206,783
Total assets less current liabilities			2,167,222		2,153,434
Creditors: amounts falling due after more than one year	**20**		-		(3,747)
Net assets			2,167,222		2,149,687
The funds of the charitable company					
Restricted income funds	**23**		47,801		41,602
Unrestricted funds	**24**		2,119,421		2,108,085
			2,167,222		2,149,687

The notes on pages 14 to 28 form part of these financial statements.

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

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

The financial statements were approved by the trustees on 10 April 2026

A A Pfeifer
Treasurer

C F Snowdon
Chair

Company registration number 03042659 (England and Wales)

THE DIAMOND CENTRE FOR DISABLED RIDERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**28**		121,249		(62,612)
Investing activities					
Purchase of tangible fixed assets		(142,751)		(2,001)	
Purchase of investments		-		(200,000)	
Investment income received		54,544		56,330	
Net cash used in investing activities			(88,207)		(145,671)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			33,042		(208,283)
Cash and cash equivalents at beginning of year			219,964		428,247
Cash and cash equivalents at end of year			253,006		219,964

The notes on pages 14 to 28 form part of these financial statements.

1 Accounting policies

Charitable company information

The Diamond Centre for Disabled Riders is a private company limited by guarantee incorporated in England and Wales. The registered office is Woodmansterne Road, Carshalton, Surrey, SM5 4DT.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment assets and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% - 10% straight line. Land not depreciated.
Plant and equipment	10% - 20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	72,212	46,199	118,411	66,742	37,232	103,974
Legacies	36,136	-	36,136	33,013	-	33,013
Grants	2,667	54,632	57,299	44,454	28,778	73,232
	111,015	100,831	211,846	144,209	66,010	210,219

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Riding fees and Restricted grants						
Income	155,023	33,400	188,423	136,289	-	136,289
Courses and lessons						
Income	55,839	-	55,839	51,605	-	51,605
Special events						
Income	3,340	-	3,340	2,760	-	2,760
Sundry receipts						
Other income	8,422	-	8,422	29,606	-	29,606
	222,624	33,400	256,024	220,260	-	220,260

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	47,529	52,266
Letting	8,250	7,075
Other trading activities	55,779	59,341

6 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	47,945	1,911	49,856	43,567	1,820	45,387
Interest receivable	4,688	-	4,688	10,943	-	10,943
	52,633	1,911	54,544	54,510	1,820	56,330

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Fundraising events	6,517	138	6,655	9,920	277	10,197
Servery purchases	6,925	-	6,925	7,944	-	7,944
	13,442	138	13,580	17,864	277	18,141

All the expenditure on raising funds are direct costs for both 2025 and 2024.

8 Expenditure on charitable activities

	Riding and carriage driving 2025 £	Riding and carriage driving 2024 £
Direct costs		
Staff costs	189,030	166,622
Training and instruction	8,453	3,724
Upkeep of ponies	47,485	53,119
Special events	2,416	2,737
Agricultural vehicle costs	11,131	5,574
Driving group	-	150
	258,515	231,926
Share of support and governance costs (see note 9)		
Support	212,361	285,590
	470,876	517,516
Analysis by fund		
Unrestricted funds	421,892	478,268
Restricted funds	48,984	39,248
	470,876	517,516

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	64,851	60,138
Depreciation	46,645	22,350
Rent, rates and water	8,830	4,519
Sundry costs (including staff and volunteers costs)	5,110	9,189
Light, heat and power	13,413	17,252
Maintenance of premises	17,667	122,088
Groundsmen and cleaning	8,387	7,391
Maintenance and hire of equipment	5,860	5,741
Insurance	24,825	22,260
IT, licenses and, subscriptions and memberships	5,801	4,698
Bank charges	2,548	1,749
Postage, stationery and copying	918	1,262
Telephone	1,932	1,553
Governance costs	5,574	5,400
	212,361	285,590
Analysed between:		
Riding and carriage driving	212,361	285,590

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charitable company's financial statements	3,774	3,600
Depreciation of owned tangible fixed assets	46,645	22,350
Ground rent, rates and water	8,830	4,519

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year and previous year.

No trustees expenses have been incurred during the year and the previous year.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	11	11

12 Employees (Continued)

Employment costs

	2025	2024
	£	£
Wages and salaries	232,145	208,246
Social security costs	13,382	10,765
Other pension costs	8,354	7,749
	253,881	226,760

Average number of employees	2025 number	2024 number
Full-time	6	6
Part-time	5	5
	11	11

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	78,073	71,877

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Revaluation of investments	(81,364)	5,162	(76,202)	33,361	757	34,118

14 Taxation

The charitable company is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	633,627	304,970	36,465	975,062
Additions	98,156	24,500	20,095	142,751
Disposals	-	(9,600)	-	(9,600)
At 31 December 2025	731,783	319,870	56,560	1,108,213
Depreciation and impairment				
At 1 January 2025	523,911	197,583	36,465	757,959
Depreciation charged in the year	5,089	41,556	-	46,645
Eliminated in respect of disposals	-	(9,600)	-	(9,600)
At 31 December 2025	529,000	229,539	36,465	795,004
Carrying amount				
At 31 December 2025	202,783	90,331	20,095	313,209
At 31 December 2024	109,716	107,387	-	217,103

16 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	1,729,548
Valuation changes	(76,202)
At 31 December 2025	1,653,346
Carrying amount	
At 31 December 2025	1,653,346
At 31 December 2024	1,729,548

The historic cost of listed investments at 31 December 2025 was £1,583,905 (2024: £1,583,905).

17 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	1,443	1,794

18 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	7,766	3,049
Prepayments and accrued income	19,060	27,890
	26,826	30,939

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	21	59,451	31,448
Trade creditors		8,124	7,659
Other creditors		1,511	2,331
Accruals		11,522	4,476
		80,608	45,914

20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Deferred income	21	-	3,747

21 Deferred income

	2025 £	2024 £
Other deferred income	59,451	35,195

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	59,451	31,448
Non-current liabilities	-	3,747
	59,451	35,195

Movements in the year:

21 Deferred income **(Continued)**

Deferred income at 1 January 2025	35,195	66,215
Released from previous periods	(35,195)	(66,215)
Resources deferred in the year	59,451	35,195
Deferred income at 31 December 2025	59,451	35,195

Deferred income of £59,451 (2024: £35,195) included above relates to riding fees and compensation from SES water received during the year and prior year but relating to future accounting periods.

22 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	8,354	7,749

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

23 Restricted funds

The restricted funds of the charitable company comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Andrew Ballardie Trust	This is a fund established to provide an income sufficient to cover the costs of the annual open day.
Horse Sponsorship	This is a fund to upkeep of horses.
Sutton Neighbourhood, National Lottery, The Bryan and June Amos Foundation, The British Horse Society, Sport England and Apax Foundation funds	These funds were used to invest part fund the construction of our new Middle Boxes (horse stables) and Horsey HQ area (wooden construction behind main arena for non riding education activities). Since these funds were wholly used to during the year, there was a transfer made from restricted fund to unrestricted fund during the year. The capital asset construction can be used for any other purpose and therefore this asset is classed under unrestricted fund.
Other donations	These represent the balance of restricted donations received for specific purposes, but not yet expended on those purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Andrew Ballardie Trust	26,035	1,911	(138)	(1,911)	5,162	31,059
Horse Sponsorship	-	40,872	(40,872)	-	-	-
Sutton Neighbourhood grant	-	23,400	-	(23,400)	-	-
National lottery grant	-	12,572	-	(12,572)	-	-
Bryan & Julie Amos Foundation	-	30,000	-	(30,000)	-	-
The British Horse Society	-	3,960	(3,960)	-	-	-
Sport England	-	10,000	-	(10,000)	-	-
Apax Foundation	-	7,600	-	(7,600)	-	-
Other donations	15,567	5,327	(4,152)	-	-	16,742
Other grant	-	500	-	(500)	-	-
	41,602	136,142	(49,122)	(85,983)	5,162	47,801

23 Restricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Andrew Ballardie Trust	25,555	1,820	(277)	(1,820)	757	26,035
Horse Sponsorship	(5,115)	32,311	(35,308)	8,112	-	-
Sutton Neighbourhood grant	-	20,028	(1,068)	(18,960)	-	-
National lottery grant	-	8,750	(1,000)	(7,750)	-	-
Other restrcited donations	12,518	4,921	(1,872)	-	-	15,567
	32,958	67,830	(39,525)	(20,418)	757	41,602

24 Unrestricted funds

The unrestricted funds of the charitable company comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	2,108,085	442,051	(435,334)	85,983	(81,364)	2,119,421

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	2,072,118	478,320	(496,132)	20,418	33,361	2,108,085

25 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	313,209	-	313,209
Investments	1,618,394	34,952	1,653,346
Current assets/(liabilities)	187,818	12,849	200,667
	2,119,421	47,801	2,167,222

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	217,103	-	217,103
Investments	1,699,759	29,789	1,729,548
Current assets/(liabilities)	191,223	15,560	206,783
Long term liabilities	-	(3,747)	(3,747)
	2,108,085	41,602	2,149,687

26 Operating lease commitments

Lessee

At the year end and previous year end, the charitable company had no annual commitments under operating leases.

27 Related party transactions

There were no other disclosable related party transactions during the year (2024 - none).

28	Cash generated from/(absorbed by) operations	2025 £	2024 £
	Surplus for the year	17,535	44,611
	Adjustments for:		
	Investment income recognised in statement of financial activities	(54,544)	(56,330)
	Fair value gains and losses on investments	76,202	(34,118)
	Depreciation and impairment of tangible fixed assets	46,645	22,350
	Movements in working capital:		
	Decrease in stocks	351	975
	Decrease in debtors	4,113	36,048
	Increase/(decrease) in creditors	6,691	(45,128)
	Increase/(decrease) in deferred income	24,256	(31,020)
	Cash generated from/(absorbed by) operations	121,249	(62,612)

29 Analysis of changes in net funds

The charitable company had no material debt during the year.

THE DIAMOND CENTRE FOR DISABLED RIDERS

England & Wales - Charity number 1045970

Accounts

Charity registration number 1045970 (England and Wales)

Company registration number 03042659

THE DIAMOND CENTRE FOR DISABLED RIDERS

TRUSTEES' ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE DIAMOND CENTRE FOR DISABLED RIDERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S J Axon (Vice-chair) T Edwards C A Bedwell K Hobden AA Pfeifer (Treasurer) C F Snowdon (Chair) R Stuart M C Taylor	
Secretary	A A Pfeifer	
Senior management	M B Ray K Gordon	Centre Manager RDA Head Coach and Co-ordinator
Charity number (England and Wales)	1045970	
Company number	03042659	
Registered office	Woodmansterne Road Carshalton Surrey SM5 4DT	
Telephone:	020 8643 7764	
Email address:	admin@diamondcentre.org.uk	
Web address:	diamondcentre.org.uk	
Auditor	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey KT6 7AL	
Bankers	HSBC plc 16 King Street Covent Garden London WC2E 8JF	
Investment advisors	CCLA Investment Management 85 Queen Victoria Street London EC4V 4ET	

THE DIAMOND CENTRE FOR DISABLED RIDERS

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THE DIAMOND CENTRE FOR DISABLED RIDERS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The Diamond Centre for Disabled Riders, ("the Centre") is based in Carshalton, Surrey and has been in operation since 1974. It is a member of the national Riding for the Disabled Association ("RDA").

The charitable objects of the Centre as set out in its governing document is the relief of disabled persons by the provision or assistance in the provision of facilities for riding as well as carriage driving (whether of horse pony or donkey drawn vehicles) so that all disabled persons who would benefit in their mental or physical health from riding shall be given the opportunity to do so. These may have enabled disabled people with the opportunity to participate in a range of riding and non-riding equine activities to benefit their health and well-being and achieve their goals. It is now widely recognized that disabled people can benefit educationally, physically, and mentally from riding or carriage driving and we will encourage this leaming process and its progression.

The Centre provides unique horse-riding facilities to benefit disabled children and adults by having regular contact with horses. In addition to horse-riding, we provide Carriage Driving, Vaulting, Hippo-therapy and Dressage and our aim is to be one of the best riding centres for the disabled in the country and to provide horse riding and related equine therapies for everyone that needs it in our area. Activities are provided by our staff, coaches, and volunteers, all of whom are fully qualified for their relevant tasks and attend training courses related to providing horse riding for people with physical disability and leaming difficulties.

Our most important people are our participants and we are committed to ensuring our facilities and service will be maintained at the highest levels to provide every opportunity for every disabled person to achieve their goals. Our participants come from all age groups and each week, with the assistance of our coaches and helpers, they can enjoy the experience of a range of RDA activities. An experience which gives them the chance to be independent and a sense of achievement.

We rely heavily on our volunteers and call on 300 active helpers each week. These volunteers are essential for the day-to-day operation of the centre, and include Instructors, who undertake most of our riding classes, and other volunteers who so willingly assist the riders and drivers in their lessons, not forgetting the many hours they spend grooming our horses and attending training courses. In addition, we have a team of volunteers who assist so pleasantly in our Shop and Servery, a talented gardening team and the 'A-Team' - our skilled maintenance team.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

With an increasing number of people suffering from physical disabilities and learning difficulties, the public can benefit greatly from horse riding and carriage driving as a therapy. The Centre strives to accommodate this increasing demand by structuring lessons and activities to cater for as wide a range of clients as possible. The number of schools that ride at the centre has been maintained over the year which benefits not just of the riders but also the school's curriculum and the rider's parents and carers. In addition to regular riding classes during term-time, an increasing number of other activities and events are held during the school holidays to the benefit of the riders' families and carers.

Achievements and performance

Significant activities and achievements against objectives

Horse Riding

We have a capacity to provide riding to 350 disabled individuals each week, comprising approximately equal numbers of disabled individuals and school groups. Throughout 2024 we operated at around 90% of capacity. The waiting list is actively managed, most are awaiting additional information or an assessment.

RDA Competitions

Regionals - on the 29th May six riders attended the RDA Greater London Regional competition at Arrow RDA, securing four first places, one second and a fourth, with many of the riders qualifying for the national competition. We also came away with a first, second and third in the arts and craft competition.

Nationals - on the 12th - 14th of July Team Diamond went to the RDA National Championships at Hartpury. Eight riders competed in dressage and showjumping with two entrants in the arts and craft competition. We won two first places in dressage (with both winning overall champion in their class), a second in showjumping, two thirds in dressage and one in arts and crafts, as well as sixth and seventh place in showjumping.

Virtual Nationals - Five of our riders took part in the RDA Virtual National Championships that were streamed between 15th-17th November 2024. Five riders took part and we came away with four first places and a second place.

Vaulting

Our weekly Thursday afternoon group is well attended by eight participants.

Hippotherapy

Hippotherapy is offered by our in-house Physiotherapist, and is offered to younger children for whom riding would not be appropriate. Each participant is offered a six-week course, with a maximum of 3 courses in total. We have 3 participants attending each week. The hope is that the Hippotherapy may lead on to participants becoming regular riders.

Carriage Driving

This activity is currently on hold following the loss of our trained pony Daisy. We hope to resume when we are able to procure and train a suitable replacement pony.

Non-Riding Activities

We offer "Tea with A Pony" sessions for individuals, such as those with dementia, who benefit from interaction with our horses and ponies. Sessions are carried out twice weekly. In addition, we have three weekly Horse Care group sessions, mainly for school age children within the Special Educational Needs sections of both primary and secondary schools. Income from non-riding activities was £4,000 in 2024, showing a significant growth from £225 in 2023.

Infrastructure

Benefitting from recent legacy income, we were able to continue our programme of updating our physical infrastructure. Completed projects included:

- Resurfacing of our main driveway and creation of two disabled parking bays (£20,000).
- Resurfacing of main arena (partly grant funded £10k) (£34,000)
- Replacement windows for lecture room and flats (partly grant funded £8k) (£30,000)
- Replacement field shelters (£9,000)
- Upgrade to lecture room (grant funded) (£6,000)
- Pergola for sensory track, (grant funded) (£3,000)

The above infrastructure works were written off as operational costs and included in the operating results for the year.

SES Pipeline

Work on the "SES How Green / Langley Park Pipeline" was completed. Following extensive negotiations with SES and their agents, we secured a total payment of £40,677 as compensation for the additional costs incurred by the disruption of these works, including additional feed, bedding, staff time and costs still to be incurred in repairing the front field. Of this amount, £11,795 has not yet been accounted for as income, but has been deferred on our balance sheet as it relates to future costs to be incurred in 2025 and 2026.

Horses

We started 2024 with 23 horses. We sadly had to put down Scoop (August), Dom (December) and Daisy (December) but we acquired 3 new horses during the year – Newbie, Pea, and Phil, and we also have Theo on trial. Therefore, at year end including Theo we had 24 horses.

Staffing

Liz Hedge resigned in December 2024 after a long period of absence through ill health. We wish Liz all the best for the future.

Ffion Curtis passed BHS Stage 2 Coach Assessment and BHS Stage 3 Lunge; Amelia McCarthy passed BHS Stage 3 Lunge & Care; Maz Ray passed BHS Advanced Coach and BHS Stage 5 Long Lunging.

Staff remuneration is reviewed annually by the Board of Trustees, having taken into consideration the rate of inflation, employment market conditions as well as performance. Remuneration for new staff is also approved by the Board of Trustees.

Trustees

There were no changes to the Board since the last Trustees Annual Report.

Aggregate total donations by members of the Board were £1,512.

Volunteers

A Volunteer Working Group was set up in January 2023 to improve volunteer recruitment and retention. A Volunteer Thank You Event was held in June 2024. and was well received by those who attended. Volunteers were presented with 'Diamond' badges and certificates according to how long they had been volunteering. While we cannot presently offer supported placements, we are proud to have several disabled volunteers in our weekly rotas.

Non-Disabled Riding

We continued to provide lessons for non-disabled riders, and welcomed non-volunteer riders, subject to an initial assessment. The non-disabled riding lessons benefitted the charity in several ways. Firstly, by keeping the horses exercised and schooled, without requiring staff. Secondly, by generating £45,000 of income (2023: £47,000) in the year. And thirdly, by promoting Diamond in our local community, generating interest from new riders in becoming future volunteers.

Funding

We do not receive government or local authority funding to cover our core activities but we are fortunate in having very good support from individuals and organisations in our local community, as well as our volunteers and corporate donors. Our thanks go to all who supported us this year, without whom we would not be able to continue providing our services to the disabled community. Our aim is always to keep riding affordable and we continue to heavily subsidise all our riding activities from income and donations.

Fundraising & Events

Events
Our main one-off event was again our Autumn Fair, held on the last Sunday in September. This was attended by an estimated 3,000 visitors, and generated a profit of over £22,000 (2023: £20,000). We were grateful for sponsorship of £1,000 from the Surrey Masonic Sports Association.

We organised several further events, including:

- 50th Celebration Party at Oaks Golf Club in May, raising over £1,200. We had a lovely evening of fun, dancing, and sharing memories. A massive thank you to the fundraising team for organising such a special event.
- "Sunset Evening" at Mayfield Lavender Farm, in July was another fundraising success. Unfortunately, there was no sunset but The Banstead Show Choir and the Madder Mill Molly Morris Dancers put on an amazing show, and an enjoyable evening was had by all. Our thanks to Mayfield Lavender Farm for their generous support.
- Long reigning demonstration in May, with Sarah MacDonald. It was great to learn about a new activity and watch the staff show off their skills.
- Multiple successful fundraising and outreach events at the Banstead Rotary Village Fair, the Belmont Festival and the Church of Good Shepherd Midsummer Fair.
- In May a group from Diamond took part in an 8.5-mile circular walk in the North Downs a sponsored walk, organised by Banstead Rotary and raised money for Diamond.
- The annual Carshalton Beeches Garden Club Plant Exchange raised over £1,700 for Diamond.

In addition, our Servery, now upgraded with a vending machine, raised over £1,300.

Total fundraising expenditure was £18,141 and direct income from fundraising was £52,266. Trustees believe the amount of expenditure was entirely appropriate and proportionate in relation to the related income.

Donations (incl horse sponsorship)
Total donations & horse sponsorship was £103,974 (2023: £99,308). We were very grateful for all donations and wish to note with gratitude the following non-personal donations of £5,000 and over:

- Bryan & Julie Amos Foundation £10,000
- Apax Foundation £5,100

Grants
Total grant income shown in the Statement of Financial Activities includes two grants received in 2022, which were used to invest in capital projects, being (i) Sutton Neighbourhood Fund (£21,363) for outbuilding roof improvements, and (ii) Lottery Grant (£10,000) for a horse carriage. Whilst both grants had previously been amortised over the corresponding depreciation period for the assets purchased, given the absence of any performance related conditions, the full income has now been recognised in the Statement of Financial Activities. This has resulted in net income for the year of £28,778. Other significant income from grants included release of grants received in the prior year for the arena resurfacing project (£22,600) and the lecture room upgrade (£14,837). Total income from grants was £73,232 (2023: £2,068).

Legacies
We were extremely grateful to receive legacies of £33,013 in the year, including £28,013 from the estate of Marian Larner and £5,000 from the estate of Elizabeth Kent.

Financial review

The charity's financial position at the end of the year ended 31 December 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

	2024	2023
Net income / (expenditure)	£44,611	£237,587
Unrestricted Revenue Funds	2,108,085	2,072,118
Restricted Revenue Funds	41,602	32,958
Total Funds	£2,149,687	£2,105,076

Financial review of the position at the reporting date, 31 December 2024

The Net income / expenditure shown in the table above can be further broken down as follows:

	2024	2023
Net operating result before legacy income & investments	£ (22,520)	£ (84,699)
One-off legacy income	£33,013	£199,577
Revaluation of investments	£34,118	£ 122,709
Net income / (expenditure)	£44,611	£237,587

The operating result from core operations before one-off legacy income and investment accounting was higher than the previous year, by £62,179. This was mainly due to higher income from grants.

Net income was positively affected in 2024 by a positive revaluation of investments of £34,118 (2023: £122,709). Our CCLA fund, which represents 98% of our investment portfolio recorded a 5% increase in the year.

Policies on reserves

Trustees believe that the current level of reserves is appropriate given the risks outlined in this report, and the possibility of having to upgrade our infrastructure further to maintain a safe, secure and sustainable operation. Trustees maintain an ongoing objective of delivering a balanced operating budget (excluding one-off legacies), while utilising reserves and legacy income to upgrade and enhance our horse riding and related facilities.

In relation to unrestricted reserves, the amount freely available for use, exclusive of the carrying value of tangible fixed assets, is £1,890,982. Given the charity's risks, and its obligations in relation to maintaining ageing infrastructure, the Trustees believe this amount also represents an appropriate target.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Investment policy and investment objectives

The investment objective is to seek a total return composed of capital gains and income sufficient to preserve the real value of the portfolio against inflation, with a focus on income utilising a balanced and diversified blend of assets with a medium risk profile.

Principal risks and uncertainties

The Trustees are cognisant of several material risks facing the Centre, and this is reflected in the conservative reserves policy adopted.

Risks and uncertainties include (i) health of our horses, where for example a contagious disease could significantly interrupt our programme of activities, (ii) damage to our infrastructure caused by adverse weather, storm, fire, or other causes, (iii) unforeseen building and maintenance costs on our ageing physical infrastructure (iv) accident or other incident which causes personal injury and reputational damage.

Plans for future periods

While no significant changes are planned to the scope and nature of operations Trustees are planning further infrastructure upgrades, including re-building of horse boxes, creation of a "Pony Corner" area for non-riding activities, and creation of a hard surface track at Croydon Lane to enable easier vehicle access to our grazing fields.

Structure, governance and management

The charitable company is a company limited by guarantee.

Under the Constitution and Articles of Association of The Diamond Centre for Disabled Riders, the Trustees are ultimately responsible for all aspects of governance; for ensuring the aims of the charity are upheld, overseeing strategy; safeguarding the charities assets; development and ensuring the charity is sustainable.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S J Axon
T Edwards
C A Bedwell
K Hobden
A A Pfeifer
C F Snowdon
R Stuart
M C Taylor

The methods used to recruit, appoint, and induct new charity trustees

When new or additional trustees are recruited, they are elected by the Members or co-opted by the Trustees. All Trustees are also Members, and support the Objects of the charity, as set out above. The Trustees retire at each Annual General Meeting ("AGM") of the charity. Trustees may then stand again and may be reappointed by the Members. Co-opted Trustees hold office until the next AGM, when they retire but may stand as Trustees and put themselves forward for election by the Members. Induction of new Trustees includes education on governance responsibilities including Charity Commission guidance. New Trustees are also expected to complete RDA e-learning modules on governance and safeguarding.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Company Name
The legal name of the charity is The Diamond Centre for Disabled Riders.

Charity Registration Number
The charity is registered in England & Wales with the Charity Commission with charity number 1045970.

Legal structure of the charity
The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The company registration number is 03042659. The Governing Document is dated 6 April 1995 as amended by special resolution on 17 April 2020 and 28 April 2005. By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities under both company and charity legislation.

Decision making and delegation of authority
The day-to-day management of the centre is devolved to the Centre Manager and Staff. The Chair, Vice-Chair and Treasurer maintain close contact on a weekly basis to support the Centre Manager.

Membership

As at 31 December 2024 the Centre had 78 members (2023: 92). Membership is open to those supporting the Centre's work.

Statement of trustees' responsibilities
The trustees, who are also the directors of The Diamond Centre for Disabled Riders for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Auditor

In accordance with the company's articles, a resolution proposing that Kingston Burrowes Audit Ltd be reappointed as auditor of the company will be put at a General Meeting.

Statement as to disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

C F Snowdon
Chair

1 May 2025

THE DIAMOND CENTRE FOR DISABLED RIDERS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DIAMOND CENTRE FOR DISABLED RIDERS

Opinion

We have audited the financial statements of The Diamond Centre for Disabled Riders (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2024 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 trustees' report 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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

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:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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.

A further description of our responsibilities is available on the Financial Reporting Council'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.



Kevin Fisher BA FCA CTA (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Ltd, Statutory Auditor

308 Ewell Road
Surbiton
Surrey
KT6 7AL
2 May 2025

Kingston Burrowes Audit Ltd is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DIAMOND CENTRE FOR DISABLED RIDERS

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 directors' report included within the trustees' report.

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- 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
- we have not received all the information and explanations we require for our audit; or
  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 statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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.

Auditor's 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 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.

THE DIAMOND CENTRE FOR DISABLED RIDERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	144,209	66,010	210,219	258,170	42,783	300,953
Charitable activities	4	220,260	-	220,260	180,166	-	180,166
Other trading activities	5	59,341	-	59,341	50,480	-	50,480
Investments	6	54,510	1,820	56,330	43,528	1,730	45,258
Total income		478,320	67,830	546,150	532,344	44,513	576,857
Expenditure on:							
Raising funds	7	17,864	277	18,141	12,562	79	12,641
Charitable activities	8	478,268	39,248	517,516	406,554	42,784	449,338
Total expenditure		496,132	39,525	535,657	419,116	42,863	461,979
Net gains/(losses) on investments	13	33,361	757	34,118	123,408	(699)	122,709
Net income		15,549	29,062	44,611	236,636	951	237,587
Transfers between funds		20,418	(20,418)	-	1,730	(1,730)	-
Net movement in funds	10	35,967	8,644	44,611	238,366	(779)	237,587
Reconciliation of funds:							
Fund balances at 1 January 2024		2,072,118	32,958	2,105,076	1,833,752	33,737	1,867,489
Fund balances at 31 December 2024		2,108,085	41,602	2,149,687	2,072,118	32,958	2,105,076

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

THE DIAMOND CENTRE FOR DISABLED RIDERS

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**15**		217,103		237,453
Investments	**16**		1,729,548		1,495,429
			1,946,651		1,732,882
Current assets					
Stocks	**17**	1,794		2,769	
Debtors	**18**	30,939		66,987	
Cash at bank and in hand		219,964		428,247	
		252,697		498,003	
Creditors: amounts falling due within one year	**19**	(45,914)		(99,100)	
Net current assets			206,783		398,903
Total assets less current liabilities			2,153,434		2,131,785
Creditors: amounts falling due after more than one year	**20**		(3,747)		(26,709)
Net assets			2,149,687		2,105,076
The funds of the charitable company					
Restricted income funds	**23**		41,602		32,958
Unrestricted funds	**24**		2,108,085		2,072,118
			2,149,687		2,105,076

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

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

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

The financial statements were approved by the trustees on 1 May 2025

A A Pfeifer
Treasurer

C F Snowdon
Chair

Company registration number 03042659 (England and Wales)

THE DIAMOND CENTRE FOR DISABLED RIDERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**28**		(62,612)		114,820
Investing activities					
Purchase of tangible fixed assets		(2,001)		(50,773)	
Purchase of investments		(200,000)		-	
Investment income received		56,330		45,258	
Net cash used in investing activities			(145,671)		(5,515)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(208,283)		109,305
Cash and cash equivalents at beginning of year			428,247		318,942
Cash and cash equivalents at end of year			219,964		428,247

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

1 Accounting policies

Charity information

The Diamond Centre for Disabled Riders is a private company limited by guarantee incorporated in England and Wales. The registered office is Woodmansterne Road, Carshalton, Surrey, SM5 4DT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment assets and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% - 10% straight line. Land not depreciated.
Plant and equipment	10% - 20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Donations and gifts	66,742	37,232	103,974	58,593	40,715	99,308
Legacies	33,013	-	33,013	199,577	-	199,577
Grants	44,454	28,778	73,232	-	2,068	2,068
	144,209	66,010	210,219	258,170	42,783	300,953

4 Income from charitable activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Riding fees		
Income	136,289	123,411
Courses and lessons		
Income	51,605	48,748
Special events		
Income	2,760	3,408
Sundry receipts		
Other income	29,606	4,599
	220,260	180,166

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	52,266	42,345
Letting	7,075	8,135
Other trading activities	59,341	50,480

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	43,567	1,820	45,387	40,527	1,730	42,257
Interest receivable	10,943	-	10,943	3,001	-	3,001
	54,510	1,820	56,330	43,528	1,730	45,258

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Fundraising events	9,920	277	10,197	8,568	79	8,647
Servery purchases	7,944	-	7,944	3,994	-	3,994
	17,864	277	18,141	12,562	79	12,641

All the expenditure on raising funds are direct costs for both 2024 and 2023.

8 Expenditure on charitable activities

	Riding and carriage driving 2024 £	Riding and carriage driving 2023 £
Direct costs		
Staff costs	166,622	145,323
Training and instruction	3,724	5,250
Upkeep of ponies	53,119	46,782
Special events	2,737	2,906
Agricultural vehicle costs	5,574	7,210
Driving group	150	36
	231,926	207,507
Share of support and governance costs (see note 9)		
Support	285,590	241,831
	517,516	449,338
Analysis by fund		
Unrestricted funds	478,268	406,554
Restricted funds	39,248	42,784
	517,516	449,338

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	60,138	56,265
Depreciation	22,350	22,588
Rent, rates and water	4,519	7,617
Sundry costs (including staff and volunteers costs)	9,189	4,587
Light, heat and power	17,252	18,863
Maintenance of premises	122,088	79,368
Groundsmen and cleaning	7,391	9,014
Maintenance and hire of equipment	5,741	4,828
Insurance	22,260	21,144
IT, licenses and, subscriptions and memberships	4,698	9,678
Bank charges	1,749	1,371
Postage, stationery and copying	1,262	785
Telephone	1,553	(27)
Governance costs	5,400	5,750
	285,590	241,831
Analysed between:		
Riding and carriage driving	285,590	241,831

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,600	2,950
Depreciation of owned tangible fixed assets	22,350	22,588
Ground rent, rates and water	4,519	7,617

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year and previous year.

No trustees expenses have been incurred during the year and the previous year.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	11	12

12 Employees (Continued)

Employment costs

	2024	2023
	£	£
Wages and salaries	208,246	190,465
Social security costs	10,765	4,046
Other pension costs	7,749	7,077
	226,760	201,588

	2024	2023
Average number of employees	number	number
Full-time	6	6
Part-time	5	6
	11	12

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	71,877	66,366

13 Gains and losses on investments

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	33,361	757	34,118	123,408	(699)	122,709

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	633,627	306,219	36,465	976,311
Additions	-	2,001	-	2,001
Disposals	-	(3,250)	-	(3,250)
At 31 December 2024	633,627	304,970	36,465	975,062
Depreciation and impairment				
At 1 January 2024	520,835	181,776	36,248	738,859
Depreciation charged in the year	3,076	19,057	217	22,350
Eliminated in respect of disposals	-	(3,250)	-	(3,250)
At 31 December 2024	523,911	197,583	36,465	757,959
Carrying amount				
At 31 December 2024	109,716	107,387	-	217,103
At 31 December 2023	112,792	124,444	217	237,453

16 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2024	1,495,429
Additions	200,000
Valuation changes	34,119
At 31 December 2024	1,729,548
Carrying amount	
At 31 December 2024	1,729,548
At 31 December 2023	1,495,429

The historic cost of listed investments at 31 December 2023 was £1,583,905 (2022 : £1,383,905).

17 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	1,794	2,769

18 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	3,049	1,098
Prepayments and accrued income	27,890	65,889
	30,939	66,987

19 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Deferred income	21	31,448	39,506
Trade creditors		7,659	54,194
Other creditors		2,331	-
Accruals		4,476	5,400
		45,914	99,100

20 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Deferred income	21	3,747	26,709

21 Deferred income

	2024	2023
	£	£
Other deferred income	35,195	66,215

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	31,448	39,506
Non-current liabilities	3,747	26,709
	35,195	66,215

Movements in the year:

21 Deferred income **(Continued)**

Deferred income at 1 January 2024	66,215	30,846
Released from previous periods	(66,215)	(30,846)
Resources deferred in the year	35,195	66,215
Deferred income at 31 December 2024	35,195	66,215

Deferred income of £35,195 (2023 : £66,215) included above relates to riding fees and compensation from SES water received during the year but relating to future accounting periods.

22 Retirement benefit schemes

Defined contribution schemes	**2024** **£**	**2023** **£**
Charge to profit or loss in respect of defined contribution schemes	7,749	7,077

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Andrew Ballardie Trust	This is a fund established to provide an income sufficient to cover the costs of the annual open day.
Horse Sponsorship	This is a fund to upkeep of horses.
Sutton Neighbourhood grant	This is a fund used to invest in capital project for outbuilding roof improvements. Since this fund was wholly used to purchase for roof improvements in earlier year, there was a transfer made from restricted fund to unrestricted fund during the year. The capital asset purchased can be used for any other purpose and therefore this asset is classed under unrestricted fund.
National lottery grant	This is a fund used to invest in capital project for a horse carriage. Since this fund was wholly used to purchase horse carriage in earlier year, there was a transfer made from restricted fund to unrestricted fund during the year. The capital asset purchased can be used for any other purpose and therefore this asset is classed as unrestricted fund.
Other Restricted Funds	These represent the balance of restricted donations and grants received for specific purposes, but not yet expended on those purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Andrew Ballardie Trust	25,555	1,820	(277)	(1,820)	757	26,035
Horse Sponsorship	(5,115)	32,311	(35,308)	8,112	-	-
Sutton Neighbourhood grant	-	20,028	(1,068)	(18,960)	-	-
National lottery grant	-	8,750	(1,000)	(7,750)	-	-
Other restrcited donations	12,518	4,921	(1,872)	-	-	15,567
	32,958	67,830	(39,525)	(20,418)	757	41,602

23 Restricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Andrew Ballardie Trust	26,333	1,730	(79)	(1,730)	(699)	25,555
Horse sponsorship	-	34,594	(39,709)	-	-	(5,115)
Sutton Neighbourhood grant	-	1,068	(1,068)	-	-	-
National lottery grant	-	1,000	(1,000)	-	-	-
Other restricted funds	7,404	6,121	(1,007)	-	-	12,518
	33,737	44,513	(42,863)	(1,730)	(699)	32,958

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	2,072,118	478,320	(496,132)	20,418	33,361	2,108,085

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	1,833,752	532,344	(419,116)	1,730	123,408	2,072,118

25 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	217,103	-	217,103
Investments	1,699,759	29,789	1,729,548
Current assets/(liabilities)	191,223	15,560	206,783
Long term liabilities	-	(3,747)	(3,747)
	2,108,085	41,602	2,149,687

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	208,756	28,697	237,453
Investments	1,466,396	29,033	1,495,429
Current assets/(liabilities)	396,966	1,937	398,903
Long term liabilities	-	(26,709)	(26,709)
	2,072,118	32,958	2,105,076

26 Operating lease commitments

Lessee

At the year end and previous year end, the charity had no annual commitments under operating leases.

27 Related party transactions

There were no other disclosable related party transactions during the year (2023 - none).

28	Cash (absorbed by)/generated from operations	2024 £	2023 £
	Surplus for the year	44,611	237,587
	Adjustments for:		
	Investment income recognised in statement of financial activities	(56,330)	(45,258)
	Fair value gains and losses on investments	(34,118)	(122,709)
	Depreciation and impairment of tangible fixed assets	22,350	22,588
	Movements in working capital:		
	Decrease/(increase) in stocks	975	(293)
	Decrease/(increase) in debtors	36,048	(49,497)
	(Decrease)/increase in creditors	(45,128)	37,033
	(Decrease)/increase in deferred income	(31,020)	35,369
	Cash (absorbed by)/generated from operations	(62,612)	114,820

29 Analysis of changes in net funds

The charitable company had no material debt during the year.

THE DIAMOND CENTRE FOR DISABLED RIDERS

England & Wales - Charity number 1045970

Accounts

THE DIAMOND CENTRE FOR DISABLED RIDERS

(Registered Charity No: 1045970)

(Company No: 03042659)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE DIAMOND CENTRE FOR DISABLED RIDERS

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THE DIAMOND CENTRE FOR DISABLED RIDERS

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

Company Name
The legal name of the charity is The Diamond Centre for Disabled Riders

Charity Registration Number
The charity is registered in England & Wales with the Charity Commission with charity number 1045970

Legal structure of the charity
The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The company registration number is 03042659. The Governing Document is dated 6 April 1995 (amended on 17 April 2000). By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities under both company and charity legislation.

Registered Office and Principal Address
The Diamond Centre for Disabled Riders
Woodmansterne Road
Carshalton, Surrey
SM5 4DT

Telephone: 020 8643 7764
Email Address; admin@diamondcentre.org.uk
Web address: diamondcentre.org.uk

Trustees
The Trustees in office during the year and on the date the report was approved were all members of the Charity:
Claire Snowdon (chair) – chair from 2 February 2023
Steve Axon (vice-chair) – since 2 February 2023 – chair until 1 February 2023
Sandy Pfeifer
Katie Hobden
Carol Bedwell
Matthew Taylor
Tina Edwards
Rosemary Stuart – appointed on 8 June 2023

Robert Mathews served as a Trustee until he resigned on 23 November 2023.
Ann Stuart served as a Trustee until she resigned on 2 February 2023.

Centre Manager
Maz B Ray

RDA Head Coach and Co-ordinator
Kate Gordon

Bankers	HSBC plc 16 King Street Covent Garden London, WC2E 8JF	**Investment Advisors**	CCLA Investment Management 85 Queen Victoria Street London EC4V 4ET
Solicitor	J Garrard & Allen Solicitors 4 High Street Olney MK46 4BB	**Auditor**	Myrus Smith Chartered Accountants and Statutory Auditors Norman House 8 Burnell Road Sutton, Surrey, SM1 4BW

THE DIAMOND CENTRE FOR DISABLED RIDERS

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and Activities

The Diamond Centre for Disabled Riders, ("the Centre") is based in Carshalton, Surrey and has been in operation since 1974. It is a member of the national Riding for the Disabled Association ("RDA").

The object of the Centre is to provide disabled people with the opportunity to participate in a range of riding and non-riding equine activities to benefit their health and well-being and achieve their goals. It is now widely recognized that disabled people can benefit educationally, physically, and mentally from riding or carriage driving and we will encourage this learning process and its progression.

The Centre provides unique horse-riding facilities to benefit disabled children and adults by having regular contact with horses. Our activities include Riding, Carriage Driving, Vaulting, Hippo-therapy and Dressage and our aim is to be one of the best riding centres for the disabled in the country and to provide horse riding and related equine therapies for everyone that needs it in our area. Activities are provided by our staff, coaches, and volunteers, all of whom are fully qualified for their relevant tasks and attend training courses related to providing horse riding for people with physical disability and learning difficulties.

Our most important people are our participants and we are committed to ensuring our facilities and service will be maintained at the highest levels to provide every opportunity for every disabled person to achieve their goals. Our participants come from all age groups and each week, with the assistance of our coaches and helpers, they can enjoy the experience of a range of RDA activities. An experience which gives them the chance to be independent and a sense of achievement.

We rely heavily on our volunteers and call on 300 active helpers each week. These volunteers are essential for the day-to-day operation of the centre, and include Instructors, who undertake most of our riding classes, and other volunteers who so willingly assist the riders and drivers in their lessons, not forgetting the many hours they spend grooming our horses and attending training courses. In addition, we have a team of volunteers who assist so pleasantly in our Shop and Servery, a talented gardening team and the 'A-Team' - our skilled maintenance team.

Achievements and Performance

Horse Riding

We have a capacity to provide riding to 350 disabled individuals each week, comprising approximately equal numbers of disabled individuals and school groups. Throughout 2023 we operated at around 90% of full capacity. The waiting list is actively managed, most are awaiting additional information or an assessment.

The RDA Regionals were held at Penniwells on 31 May 2023. Nine Diamond riders qualified and went on to compete in 11 classes (two in Showjumping classes and nine in Dressage classes), at the RDA National Championships, held at Hartpury College on July 13 – July 16, 2023. All riders did well. In their Showjumping classes Sam Melrose was 2nd and Alicia Marrable Kearn was 6th. In their Dressage classes Rhian Mulligan was 2nd, Audrey Fallon was 5th and Ethan Usher was 6th.

Vaulting

Our weekly Thursday afternoon group is well attended by eight participants.

Hippotherapy

Hippotherapy is offered by our in-house Physiotherapist, and is offered to younger children for whom riding would not be appropriate. Each participant is offered a six-week course, with a maximum of 3 courses in total. We have 3 participants attending each week. The hope is that the Hippotherapy may lead on to participants becoming regular riders.

Carriage Driving

Carriage driving runs every Tuesday morning with one to two participants and our team of half a dozen volunteers to accompany the carriage.

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Non-Riding Activities

We continued with weekly sessions of "Tea with A Pony" for individuals, such as those suffering from dementia, who benefit from interaction with our horses and ponies. We also have regular horse sensory care sessions for individuals and school groups with a range of disabilities.

Infrastructure

2023 was another very big year for upgrading our physical infrastructure, enabled by our higher than usual income from legacies. We invested the proceeds of our legacy income in several infrastructure projects, including:

- 60 solar panels on the roof of our main building, which will provide clean energy for around 50% of our needs and significantly reduce our electricity costs. (£49,000)
- Deposit paid on resurfacing of our main driveway and creation of two disabled parking bays (£13,000). The works were completed in January 2024.
- LED lighting installed throughout the Centre (£10,000).
- Emergency lighting and fire doors (£9,000)
- Replacement /upgrade of the Main Arena door (£8,000)
- Flat roof repairs (£7,000)
- Upgrade of windows for Flats 2,3 (£4,000)
- Deposit paid for resurfacing of main arena (£3,000). The works are scheduled for Easter 2024

Except for the investment in solar panels which was capitalised and will be depreciated over its expected useful life, the above infrastructure works were written off as operational costs and included in the operating results for the year.

SES Pipeline

Work on the "SES How Green / Langley Park Pipeline" continues. All construction work was completed in December but we understand the pipeline needs to be tested before being put into operation, after which our land can be re-seeded. Compensation claims are being pursued, while SES has been approached for a goodwill 'community' payment for a project for Diamond (possibly a Sensory Track) to recognise the value of Diamond to the local community. We are hopeful our fields can be re-seeded in the spring 2024.

Horses

We started 2023 with 25 horses, and this went down to 24 in January when we had to let Gypsy go in January as she proved unsuitable for disabled riding. We sadly had to put down Malachi (August), Damian (July), Cleo (October) and Romeo (October) but we acquired 3 new horses during the year – Ebony, Lizzie, and Newbie (trial). At year end we had 23 horses, against a target of 25 horses.

Staffing

Sophie Michiner and Katie Stuart left us in January, our best wishes go to them both with thanks for their service to our charity. Hannah Prior joined in January and Amelia McCarthy joined in April. In July, Ffion Curtis passed BHS Stage 3 Care Assessment; and Hannah Prior passed BHS Stage 2 Care Assessment.

Trustees

The Board welcomed Rosemary Stuart on 8 June 2023 following her nomination at the Annual General Meeting. Robert Matthews stood down from the Board at the end of November 2023, having started at Diamond in 1983 and actively involved throughout as a volunteer and as a Trustee of the charity and registered company, chairing the Board until 2004. The Board would like to register its thanks to Robert and we are grateful that Robert will continue in his role as President of our charity.

Volunteers

A Volunteer Working Group was set up in January 2023 to improve volunteer recruitment and retention. A Volunteer Thank You Event was held on 2nd July 2023. and was well received by those who attended. Volunteers were presented with 'Diamond' badges and certificates according to how long they had been volunteering. While we cannot presently offer supported placements, we are proud to have several disabled volunteers in our weekly rotas.

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Non-Disabled Riding
We continued to provide lessons for non-disabled riders, and welcomed non-volunteer riders, subject to an initial assessment.

The non-disabled riding lessons benefitted the charity in several ways. Firstly, by keeping the horses exercised and schooled, without requiring staff. Secondly, by generating £47,000 of income (2022: £43,000) in the year. And thirdly, by promoting Diamond in our local community, generating interest from new riders in becoming future volunteers.

Public Benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

With an increasing number of people suffering from physical disabilities and learning difficulties, the public can benefit greatly from horse riding and carriage driving as a therapy. The Centre strives to accommodate this increasing demand by structuring lessons and activities to cater for as wide a range of clients as possible. The number of schools that ride at the centre has been maintained over the year which benefits not just of the riders but also the school's curriculum and the rider's parents and carers. In addition to regular riding classes during term-time, an increasing number of other activities and events are held during the school holidays to the benefit of the riders' families and carers.

Funding

We do not receive government or local authority funding to cover our core activities but we are fortunate in having very good support from individuals and organisations in our local community, as well as our volunteers and corporate donors. Our thanks go to all who supported us this year, without whom we would not be able to continue providing our services to the disabled community. Our aim is always to keep riding affordable and we continue to heavily subsidise all our riding activities from income and donations.

Fundraising & Events
Our main one-off event was again our Autumn Fair. This was attended by an estimated 3,000 visitors, and a generated a profit of over £20,000 (2022: £17,000). We were grateful for sponsorship of £1,000 from the Surrey Masonic Sports Association.

Our thanks go to all our volunteers and staff who organised numerous other events, including two Quiz nights, Bingo, Easter, and Christmas Raffles, and representing Diamond at local fairs in Banstead.

In addition, our Servery, now upgraded with a vending machine, raised over £2,000. And finally, special thanks to our volunteer and ex-Trustee Mike Watson who raised over £1,400 from a 100km sponsored walk in the Lake District.

Donations (incl horse sponsorship)
Total donations & horse sponsorship was £99,308 (2022: £135,166). We were very grateful for all donations and wish to note with gratitude the following non-personal donations of £5,000 and over:

- Woodcote Park Golf Club £9,339
- Apax Foundation £5,100
- St James Place Foundation £5,000
- Bryan & Julie Amos Foundation £5,000

Grants
Total grant income shown in the Statement of Financial Activities comprised only the amortisation of two grants received in 2022, which were used to invest in capital projects, being (i) Sutton Neighbourhood Fund (£21,363) for outbuilding roof improvements, and (ii) Lottery Grant (£10,000) for horse carriage. In accordance with charity accounting rules, the latter two grants will be amortised over the corresponding depreciation period for the asset purchased with the funds received.

.../Cont'd

We were also grateful to receive two further grants, which are being held on the balance sheet, pending the completion of works scheduled this year.

- Bryan & Julie Amos Foundation - £10,000 grant towards Main Arena resurfacing
- Community Fund - £14,837 towards upgrading the lecture room

Legacies

We were extremely grateful to receive legacies of just under £200,000 in the year: £5,000 from the estate of DJ Begley, £59,536 from the estate of R Reeves, £119,757 from the estate of M Hastings, and £15,284 from the estate of Sister Maria Chiara Hatton-Hall.

Financial review

The charity's financial position at the end of the year ended 31 December 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

	2023	2022
Net income / (expenditure)	£237,587	£(158,446)
Unrestricted Revenue Funds	2,072,118	1,833,752
Restricted Revenue Funds	32,958	33,737
Total Funds	£2,105,076	£1,867,489

Financial review of the position at the reporting date, 31 December 2023

The Net income / expenditure shown in the table above can be further broken down as follows:

	2023	2022
Net operating result before legacy income & investment gains/(losses)	£(84,699)	£15,022
One-off legacy income	£199,577	£5,000
Revaluation of investments	£ 122,709	£(178,468)
Net income / (expenditure)	£237,587	£(158,446)

The operating result from core operations before one-off legacy income and investment gains/(losses) accounting was significantly lower than the previous year, by £99,721. This reflects mainly the higher level of infrastructure maintenance expenditure and lower income from donations.

Net income was positively affected by a £122,709 revaluation of investments following a strong market rally in the last two months of the year. Our CCLA fund, which represents 98% of our investment portfolio recorded a 9% increase in the year, ahead of most other multi asset charity funds.

.../Cont'd

Principal risks and uncertainties

The Trustees are cognisant of several material risks facing the Centre, and this is reflected in the conservative reserves policy adopted.

Risks and uncertainties include (i) health of our horses, where for example a contagious disease could significantly interrupt our programme of activities, (ii) damage to our infrastructure caused by adverse weather, storm, fire, or other causes, (iii) unforeseen building and maintenance costs on our ageing physical infrastructure (iv) accident or other incident which causes personal injury and reputational damage.

Plans for future periods

While no significant changes are planned to the scope and nature of operations Trustees are hopeful that funding will allow for further upgrading of infrastructure and expansion of riding and non-riding equine activities.

Policies on reserves

Trustees believe that the current level of reserves is appropriate given the risks outlined in this report, and the possibility of having to upgrade our infrastructure further to maintain a safe and secure and sustainable operation. Trustees maintain an ongoing objective of delivering a balanced operating budget (excluding one-off legacies), while utilising reserves and legacy income to upgrade and enhance our horse riding and related facilities.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Investment policy and investment objectives

The investment objective is to seek a total return composed of capital gains and income sufficient to preserve the real value of the portfolio against inflation, with a focus on income utilising a balanced and diversified blend of assets with a medium risk profile.

Membership

As at 31 December 2023 the Centre had 92 members (2022: 104). Membership is open to those supporting the Centre's work.

Structure, governance, and management of the charity

Under the Constitution and Articles of Association of The Diamond Centre for Disabled Riders, the Trustees are ultimately responsible for all aspects of governance; for ensuring the aims of the charity are upheld, overseeing strategy; safeguarding the charities assets; development and ensuring the charity is sustainable.

The charity is also a limited company by guarantee.

Decision making and delegation of authority

The day-to-day management of the centre is devolved to the Centre Manager and Staff. The Chair, Vice-Chair and Treasurer maintain close contact on a weekly basis to support the Centre Manager.

.../Cont'd

The methods used to recruit, appoint and induct new charity trustees

When new or additional trustees are recruited, they are elected by the Members or co-opted by the Trustees. All Trustees are also Members, and support the Objects of the charity, as set out above. The Trustees retire at each Annual General Meeting ("AGM") of the charity. Trustees may then stand again and may be reappointed by the Members. Co-opted Trustees hold office until the next AGM, when they retire but may stand as Trustees and put themselves forward for election by the Members. Induction of new Trustees includes education on governance responsibilities including Charity Commission guidance. New Trustees are also expected to complete RDA e-learning modules on governance and safeguarding.

Trustees' responsibilities statement

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware: -

a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditor is unaware, and

b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 14 March 2024 and signed on their behalf by

C Snowdon
Director and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE DIAMOND CENTRE FOR DISABLED RIDERS

Opinion
We have audited the financial statements of The Diamond Centre for Disabled Riders (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flows Statement and notes to the financial statements, including 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 December 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 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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. 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 trustees' report 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 included within the trustees' report 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 directors' report included within the trustees' report.

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, 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; or
- 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, set out on page 7, 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.

Auditor's 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 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.

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 specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Auditor's responsibilities for the audit of the financial statements .../Cont'd
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.

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 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.

Stephen Jones FCA (Senior Statutory Auditor)
For and on behalf of Myrus Smith,
Chartered Accountants and Statutory Auditors
Norman House,
8 Burnell Road
Sutton
Surrey, SM1 4BW

14 March 2024

THE DIAMOND CENTRE FOR DISABLED RIDERS

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	258,170	42,783	300,953	140,683
Charitable activities	3	180,166	-	180,166	166,634
Other trading activities	4	50,480	-	50,480	60,815
Investments	5	43,528	1,730	45,258	42,446
Total		532,344	44,513	576,857	410,578
Expenditure on:					
Raising funds	6	12,562	79	12,641	9,466
Charitable activities	7	406,554	42,784	449,338	381,090
Total		419,116	42,863	461,979	390,556
Net income/(expenditure)before Investment gains and losses		113,228	1,650	114,878	20,022
Net gain/(loss) on investments	13	123,408	(699)	122,709	(178,468)
Net income/(expenditure)	10	236,636	951	237,587	(158,446)
Transfers between funds	19	1,730	(1,730)	-	-
Net movement in funds		238,366	(779)	237,587	(158,446)
Reconciliation of funds:					
Total funds brought forward	19	1,833,752	33,737	1,867,489	2,025,935
Total funds carried forward	19	£2,072,118	£32,958	£2,105,076	£1,867,489

All income and expenditure derives from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses.

The notes form part of these financial statements.

THE DIAMOND CENTRE FOR DISABLED RIDERS

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12		237,453		209,268
Investments	13		1,495,429		1,372,720
			1,732,882		1,581,988
CURRENT ASSETS					
Stock	15	2,769		2,476	
Debtors	14	66,987		17,490	
Cash at bank and in hand		428,247		318,942	
		498,003		338,908	
CREDITORS: amounts falling due within one year	16	99,100		22,561	
NET CURRENT ASSETS			398,903		316,347
TOTAL ASSETS LESS CURRENT LIABILITIES			2,131,785		1,898,335
CREDITORS: amounts falling due after more than one year	17		26,709		30,846
NET ASSETS	18		2,105,076		£1,867,489
FUNDS					
Unrestricted	19		2,072,118		1,833,752
Restricted	19		32,958		33,737
	19		£2,105,076		£1,867,489

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 14 March 2024 and signed on their behalf by:

C Snowdon, Trustee

S Pfeifer, Trustee

The notes form part of these financial statements.

THE DIAMOND CENTRE FOR DISABLED RIDERS

CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds per statement of financial activities		237,587	(158,446)
Adjustments for:			
Investment income receivable	5	(45,258)	(42,446)
Gains on investments	13	(122,709)	178,468
Depreciation charges	12	22,588	24,498
Decrease / (increase) in stocks		(293)	(2,476)
Decrease / (increase) in debtors		(49,497)	245
(Decrease) / increase in creditors		72,402	40,895
Net cash provided by / (used in) operating activities		114,820	40,738
Cash flows from investing activities			
Investment income received	5	45,258	42,446
Purchase of tangible fixed assets	12	(50,773)	(128,918)
Net cash provided by investing activities		(5,515)	(86,472)
Change in cash and cash equivalents in the year		109,305	(45,734)
Cash and cash equivalents brought forward		318,942	364,676
Cash and cash equivalents carried forward		£428,247	£318,942

	2023	2022
Analysis of cash and cash equivalents		
Cash at bank and in hand	£428,247	£318,942

The notes form part of these financial statements.

1. Accounting policies

General information and basis of accounting
The Diamond Centre for Disabled Riders is a registered charity (No. 1045970) and private company limited by guarantee (No. 03042659) registered in England and Wales. The liability in respect of the guarantee is limited to £1 per member. The registered office is given in the Administrative Information on page 1.

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention modified to include certain items at fair value. 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.

Fund accounting
Unrestricted funds are those funds which are freely available for use in furtherance of the objects of the charity. Designated unrestricted funds are those funds which have been earmarked for specific purposes or projects by the Trustees.

Restricted funds are those funds which can only be used in accordance with the wishes of the donor or which have been raised for a particular purpose.

Policies relating to categories of income and income recognition.

Nature of income
Gross income represents the fair value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of income
Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition
Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the receipt is probable and the amount can be measured reliably.

1. **Accounting policies**.../Cont'd

Income recognition.../cont'd
Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Income from legacies
Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure
A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Direct costs relating to a particular activity are allocated directly; support costs are allocated on the basis of staff time. Governance costs (included in support costs) include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

Expenditure on raising funds includes those costs incurred on attracting donations and grant funding.

Volunteers
In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

1. **Accounting policies**/contd...

Policies relating to assets, liabilities and provisions and other matters.

Fixed asset investments
Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at cost upon acquisition and subsequently remeasured at fair value at the end of the financial period.

All gains on fixed asset investments, whether realised or unrealised, are recognised in the Statement of Financial Activities.

Tangible fixed assets
Tangible fixed assets are measured at their original cost value, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold Buildings (land not depreciated)	5% - 10% straight line
Ponies	100% straight line
Fixtures, fittings and equipment	10% - 20% straight line
Plant and machinery	10% - 20% straight line
Agricultural vehicles	20% straight line

The grant received towards the cost of fixed assets are recognised using the accrual model and released to income on a straight line basis over the estimated useful life of the assets.

Sutton Neighbourhood Grant	5% (amortised for 20 years)
Lottery Grant	10% (amortised for 10 years)

Stocks and work in progress
Stock is valued at the lower of cost and net realisable value.

Debtors
Debtors are measured at their recoverable amounts at the balance sheet date.

Liability to taxation
The Trustees consider that the charity satisfies the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3, part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Pension costs
The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged the Statement of Financial Activities in the year to which they relate.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations	58,593	40,715	99,308	103,601
Legacies	199,577	-	199,577	5,000
Grants	-	2,068	2,068	517
Sponsorship	-	-	-	31,565
	£258,170	£42,783	£300,953	£140,683

Of the £140,683 recognised in 2022, £102,919 related to unrestricted funds and £37,764 related to restricted funds.

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Courses and lessons	48,748	-	48,748	44,305
Riding fees	123,411	-	123,411	101,773
Special events	3,408	-	3,408	1,338
Sundry receipts	4,599	-	4,599	1,365
Government grants	-	-	-	17,853
	£180,166	£Nil	£180,166	£166,634

Of the £166,634 recognised in 2022, £148,781 related to unrestricted funds and £17,853 related to restricted funds.

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fundraising events	42,345	-	42,345	44,460
Letting and licencing of property	8,135	-	8,135	16,355
	£50,480	£Nil	£50,480	£60,815

All of the £60,815 recognised in 2022 related to unrestricted funds.

5. Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Dividends and interest from listed investments	40,527	1,730	42,257	41,935
Bank interest	3,001	-	3,001	511
	£43,528	£1,730	£45,258	£42,446

Of the £42,446 recognised in 2022, £40,767 related to unrestricted funds and £1,679 related to restricted funds.

/contd...

6. Cost of raising funds	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Publicity and marketing	12,641	-	12,641	9,466
Investment management	-	-	-	-
	£12,641	£Nil	£12,641	£9,466

All of the £9,446 expenditure recognised in 2022 was charged to unrestricted funds.

7. Cost of charitable activities	Direct costs	Support costs	Total 2023	Total 2022
Riding and carriage driving	£207,507	£241,831	£449,338	£381,090

Of the £381,090 expenditure recognised in 2022, £325,571 was charged to unrestricted funds and £55,519 was charged to restricted funds.

8. Analysis of direct costs	Raising funds £	Charitable activities £	Total 2023 £	Total 2022 £
Salaries, NI and pension costs	-	145,323	145,323	146,673
Upkeep of ponies	-	46,782	46,782	47,944
Training and instruction	-	5,250	5,250	4,444
Driving group	-	36	36	168
Special events	-	2,906	2,906	689
Agricultural vehicle costs	-	7,210	7,210	12,016
Publicity and marketing	12,641	-	12,641	9,466
	£12,641	£207,507	£220,148	£221,400

/contd...

9. Analysis of support costs

	Raising funds £	Charitable activities £	Total 2023 £	Total 2022 £
Staff costs				
Salaries, NI and pension costs	-	56,265	56,265	52,938
Sundry costs (including uniform)	-	3,877	3,877	2,892
Premises costs				
Rates and water	-	7,617	7,617	6,450
Light, heat and power	-	18,863	18,863	13,247
Cleaning	-	2,099	2,099	2,080
Maintenance of premises	-	79,368	79,368	15,571
Groundsmen	-	6,915	6,915	5,885
Administrative overheads	-			
Telephone	-	(27)	(27)	3,348
Postage, stationery and copying	-	785	785	658
Insurance	-	21,144	21,144	20,446
Sundry expenses	-	12,188	12,188	10,642
Maintenance and hire of equipment	-	4,828	4,828	5,475
Professional fees				
Other legal and professional costs	-	1,000	1,000	-
Finance costs				
Bank charges	-	1,371	1,371	1,226
Depreciation	-	22,588	22,588	24,498
Governance costs				
Audit fees	-	2,950	2,950	3,800
	£Nil	£241,831	£241,831	£169,156

10. Net income/(expenditure)

	2023	2022
This is stated after charging:		
Depreciation	£22,588	£24,498
Pension costs – Defined contribution schemes	£7,077	£7,137
Auditor's remuneration	£2,950	£3,800

/contd...

11. Staff costs

	2023 £	2022 £
Wages and salaries	190,465	182,935
Social security	4,046	9,539
Employer pension costs	7,077	7,137
	£201,588	£199,611

No employee (2022: 0) received total employee benefits (excluding employer pension costs) exceeding £60,000 per annum.

The total employee benefits received by Key Management Personnel amounted to £66,366 (2022 : £61,752).

Under FRS 102, employee benefits include gross salaries, benefits in kind, employer's national insurance and employer's pension costs.

The number of staff (full-time) equivalent during the year	2023 Number	2022 Number
Full-time	6	5
Part-time	6	8
Total	12	13

Average number of employees	2023 Number	2022 Number
	12	13

12. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 January 2023	633,627	265,543	36,465	935,635
Additions	-	50,773	-	50,773
Disposals	-	(11,018)	-	(11,018)
At 31 December 2023	£633,627	£305,298	£36,465	£975,390
Depreciation				
At 1 January 2023	518,207	172,129	36,031	726,367
Charge for the year	2,628	19,743	217	22,588
Disposals	-	(11,018)	-	(11,018)
At 31 December 2023	520,835	£180,854	£36,248	£737,937
Net Book Value				
At 31 December 2023	£112,792	£124,444	£217	£237,453
At 31 December 2022	£115,420	£93,414	£434	£209,268

13. Investments

	2023 £	2022 £
Listed investments		
Fair value brought forward at 1 January 2023	1,372,720	1,551,188
Additions at cost	-	-
Disposals at opening fair value	-	-
Revaluation gains/(losses)	122,709	(178,468)
	1,495,429	1,372,720
Cash held for reinvestment	-	-
Fair value carried forward at 31 December 2023	£1,495,429	£1,372,720

The historic cost of listed investments at 31 December 2023 was £1,383,905 (2022 : £1,383,905).

Analysis of investment gains	2023 £	2022 £
Unrealised (losses) on revaluation	122,709	(178,468)
Realised gains on disposal	-	-
	£122,709	£(178,468)

Of the £(178,468) investment losses recognised in 2022, £(176,714) related to unrestricted funds and £(1,754) related to restricted funds.

14. Debtors

	2023 £	2022 £
Trade debtors	1,100	2,320
Prepayments and accrued income	65,887	14,071
Other debtors	-	1,099
	£66,987	£17,490

15. Stock

	2023	2022
Stock	£2,769	£2,476

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	54,194	11,138
Other creditors	-	914
Accrued expenses	5,400	10,509
Grants in advance	39,506	-
	£99,100	£22,561

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

	2023 £	2022 £
Grants in advance	£26,709	£30,846

Deferred income analysis

	2023 £	2022 £
As at 1 Jan	30,846	-
Additions during the year:		
Sutton Neighbourhood Grant (for roof works) amortised over 20 years from 30/09/22	20,028	21,363
Lottery Grant - Fenix Horse Carriage amortised over 10 years from 06/10/2022	8,750	10,000
Sport England 2023 – Arena resurfacing 2024	12,600	-
Amos Foundation 2023 – Arena Resurfacing 2024	10,000	-
Community Fund 2023 – Lecture Room Upgrade 2024	14,837	
Amounts released to income	(30,846)	(517)
As at 31 Dec	£66,215	£30,846

Deferred income of £66,215 (2022 : £30,846) included above related to grant income after amortised during the year and also for the expenditure relating to future accounting periods.

The above first two grants will be amortised over the corresponding depreciation period for the assets purchased with the funds received.

/contd...

18. Analysis of net assets between funds 2023	Fixed assets £	Current assets £	Current liabilities £	Long-term Liabilities £	Net assets £
Unrestricted Funds	1,675,152	493,997	(97,031)	-	2,072,118
Restricted Funds	57,730	4,006	(2,069)	(26,709)	32,958
At 31 December 2023	£1,732,882	£498,003	£(99,100)	£(26,709)	£2,105,076

Comparative information for the analysis of net assets between funds is as follows:

Analysis of net assets between funds 2022	Fixed assets £	Current assets £	Current liabilities £	Long-term Liabilities £	Net assets £
Unrestricted Funds	1,552,257	334,902	(22,561)	(30,846)	1,833,752
Restricted Funds	29,731	4,006	-	-	33,737
At 31 December 2022	£1,581,988	£338,908	£(22,561)	£(30,846)	£1,867,489

19. Movement in funds 2023	Balance brought forward £	Income £	Expenditure £	Gain/(loss) on investments £	Transfers £	Balance carried forward £
Unrestricted funds						
General	1,833,752	532,344	(419,116)	123,408	1,730	2,072,118
Restricted funds						
Andrew Ballardie Trust	26,333	1,730	(80)	(699)	(1,730)	25,554
Other restricted reserves	7,404	42,783	(42,783)	-	-	7,404
	33,737	44,513	(42,863)	(699)	(1,730)	32,958
	£1,867,489	£576,857	£(461,979)	£122,709	£Nil	£2,105,076

19. Movement in funds .../contd

Comparative information for the analysis for the movement between funds is as follows:

2022	Balance brought forward £	Income £	Expenditure £	Gain/(loss) on investments £	Transfers £	Balance carried forward £
Unrestricted funds						
General	1,990,542	353,282	(335,037)	(176,714)	1,679	1,833,752
Restricted funds						
Andrew Ballardie Trust	28,087	1,679	-	(1,754)	(1,679)	26,333
Other restricted reserves	7,306	55,617	(55,519)	-	-	7,404
	35,393	57,296	(55,519)	(1,754)	(1,679)	33,737
	£2,025,935	£410,578	£(390,556)	£(178,468)	£Nil	£1,867,489

General Fund: This unrestricted fund is available to be spent for any of the purposes of the charity.

Restricted funds

Andrew Ballardie Trust — This is a fund established to provide an income sufficient to cover the costs of the annual open day.

Other Restricted Funds — These represent the balance of restricted donations and grants received for specific purposes, but not yet expended on those purposes.

20. Related Party Transactions

The trustees received no remuneration and £3,367 (2022: £2,327) reimbursed expenses during 2023 for travel for 1 trustee (2022: 2).

There were no related party transactions in 2023 or 2022 other than set out in Note 11 relating to employee benefits received by key management personnel.

THE DIAMOND CENTRE FOR DISABLED RIDERS

England & Wales - Charity number 1045970

Accounts

THE DIAMOND CENTRE FOR DISABLED RIDERS

(Registered Charity No: 1045970)

(Company No: 03042659)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE DIAMOND CENTRE FOR DISABLED RIDERS

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THE DIAMOND CENTRE FOR DISABLED RIDERS

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2022

Company Name
The legal name of the charity is The Diamond Centre for Disabled Riders.

Charity Registration Number
The charity is registered in England & Wales with the Charity Commission with charity number 1045970

Legal structure of the charity
The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The company registration number is 03042659. The Governing Document is dated 6 April 1995 (amended on 17 April 2000). By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities under both company and charity legislation.

Registered Office and Principal Address
The Diamond Centre for Disabled Riders
Woodmansterne Road
Carshalton, Surrey
SM5 4DT

Telephone: 020 8643 7764
Email Address; admin@diamondcentre.org.uk
Web address: diamondcentre.org.uk

Trustees
The Trustees in office during the year and on the date the report was approved were all members of the Charity:
Claire Snowdon (chair from 2 February 2023)
Steve Axon (chair until 1 February 2023)
Robert Mathews
Sandy Pfeifer
Katie Hobden
Carol Bedwell
Matthew Taylor
Tina Edwards
Ann Stuart served as a Trustee during the year and resigned on 2 February 2023.

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Bankers HSBC plc
16 King Street
Covent Garden
London, WC2E 8JF

Investment Advisors CCLA Investment Management
85 Queen Victoria Street
London EC4V 4ET

Auditors Myrus Smith
Chartered Accountants
Norman House
8 Burnell Road
Sutton Surrey, SM1 4BW

THE DIAMOND CENTRE FOR DISABLED RIDERS

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and Activities

The Diamond Centre for Disabled Riders, ("the Centre") is based in Carshalton, Surrey and has been in operation since 1974. It is a member of the national Riding for the Disabled Association ("RDA").

The object of the Centre is to provide disabled people with the opportunity to ride and/or carriage drive to benefit their health and well-being and achieve their goals. It is now widely recognized that disabled people can benefit educationally, physically and mentally from riding or carriage driving and we will encourage this leaming process and its progression.

The Centre provides unique horse-riding facilities to benefit disabled children and adults by having regular contact with horses. Our activities include Riding, Carriage Driving, Vaulting, Hippo-therapy and Dressage and our aim is to be one of the best riding centres for the disabled in the country and to provide horse riding and related equine therapies for everyone that needs it in our area. Activities are provided by our staff, instructors and volunteers, all of whom are fully qualified for their relevant tasks and attend training courses related to providing horse riding for people with physical disability and leaming difficulties.

Our most important people are our riders, vaulters and drivers and we are committed to ensuring our facilities and service will be maintained at the highest levels so as to provide every opportunity for every disabled person to achieve their goals. Our riders, vaulters and drivers come from all age groups and each week, with the assistance of our instructors and helpers, they can enjoy the experience of riding, carriage driving or vaulting. An experience which gives them the chance to be independent and a sense of achievement.

We rely heavily on our volunteers and call on over 200 unpaid helpers each week. These volunteers are essential for the day-to-day operation of the centre, and include instructors, who undertake most of our riding classes, and other volunteers who so willingly assist the riders and drivers in their lessons, not forgetting the many hours they spend grooming our horses and attending training courses. In addition, we have a team of volunteers who assist so pleasantly in our Shop and Servery, a talented gardening team and the 'A-Team' - our skilled maintenance team.

Achievements and Performance

Horse Riding

We have a maximum estimated capacity to provide riding to 350 disabled individuals each week. Starting the year as the UK was still amid the COVID-19 pandemic (Omicron variant), we had 280 weekly riders, being 80% of our full capacity of 350 riders. By the end of 2022, we had re-built our riding activities with 157 regular disabled individuals benefitting from weekly individual and group lessons, and a full weekly schedule of school groups (c150 riders). We currently have 20 vacancies and are back to just under 90% of full capacity. The waiting list is actively managed, most are awaiting additional information or an assessment.

Carriage Driving

We re-started carriage driving after being cleared by Sutton Council and the RDA in March 2022. Unfortunately, activities had to be suspended from July 2022 due to the lameness of our trained pony, Daisy.

Non Riding Activities

In March 2022 upon approval from RDA, we added "Tea With A Pony" to our activities and are conducting regular sessions at least monthly.

Infrastructure

2022 was a very big year for upgrading our physical infrastructure. In May, we upgraded our broadband to BT's full fibre optic 100mbps service, whilst we migrated our database server to a cloud-based solution to improve security and enable remote access, and in September enhanced the car park lighting. We invested £127k in capital expenditure, including:

- Roofing for outbuildings (part funded by Sutton Council Neighbourhood grant);
- A new fire protection system;
- Roller shutters for outbuildings;
- Driving carriage (part funded by Lottery "Awards for All" grant);
- Servery interior upgrade including new flooring and windows, a more welcoming colour scheme, fixed furniture for hats and boots (part funded by donations from Amos Foundation and Screwfix).

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SES Pipeline

Work on the "SES How Green / Langley Park Pipeline" continues. All construction work was completed in December but we understand the pipeline needs to be tested before being put into operation, after which our land can be re-seeded. Compensation claims are being pursued, while SES has been approached for a goodwill 'community' payment for a project for Diamond (possibly a Sensory Track) to recognise the value of Diamond to the local community. We are hopeful our fields can be re-seeded in the spring 2023.

Horses

We started 2022 with 23 horses, and this went down to 22 when we sold Saffron in January as a brood mare, after many months of persistent injury. We sadly had to put down Boris (April), Alfie (June) and Addy (November) but we managed to acquire 6 new horses during the year – Marty, Gypsy, Romeo, Rousey, Bobby, and Dom. At year end we had 25 horses but had to let Gypsy go in January 2023 as she proved unsuitable for disabled riding.

Staffing

We continued our participation in the UK government's Kickstart programme where we took on two young adults for 25 hours per week for 6 months' work experience. Our final Kickstart employee finished in early September when the scheme closed. This left us short on yard staff and we took on an experienced former Kickstarter Katie Stuart from mid-September until end February 2023.

Sophie Mitchiner left us in January 2023 after 7 years' service. The Trustees would like to express their thanks to Sophie. Her role has been replaced by Hannah Prior, who has been a regular volunteer and resident at the Centre for several years.

Trustees

Steve Axon stood down as Chair of the Board of Trustees at the beginning of February 2023, having resumed the role in 2020 after originally stepping down earlier that year. The Board would like to register its thanks to Steve and we are fortunate Steve is staying on as a member of the Board. Ann Stuart resigned from the Board on 2 February 2023, and the Board would also like to thank Ann for her service since joining in October 2021.

Volunteers

A Volunteer Survey was conducted in September and a sub-committee of staff and volunteers and formulating a full action plan. While the feedback was very positive, the survey identified areas for development, for which action plans are in progress.

Pam Collins, a long term volunteer particularly in the servery and at external events, stood down at the end of 2022. The Board would like to register its appreciation of all the work done and funds raised by Pam over many years of service to our charity.

Non-Disabled Riding

We continued to provide lessons for non-disabled riders, and welcomed non-volunteer riders, subject to an initial assessment.

The non-disabled riding lessons benefitted the charity in several ways. Firstly, by keeping the horses exercised and schooled, without requiring staff. Secondly, by generating £43,000 income (2021: £33,000) in the year, which partly offset the reduction in income from disabled riding. And thirdly, by promoting Diamond in our local community, generating interest from new riders in becoming future volunteers.

Events

A Horse Biomechanics demonstration was held on 28 May, very well attended by over 90 people, in our main indoor arena. Two Christmas events were held this year – an Open Day with riding demonstrations on 4 December and a concert of Seasonal Music on 11 December with the Sutton Rock Choir. This latter event included the presentation of volunteer awards, and was accompanied by mince pies and mulled wine.

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Public Benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

With an increasing number of people suffering from physical disabilities and learning difficulties, the public can benefit greatly from horse riding and carriage driving as a therapy. The Centre strives to accommodate this increasing demand by structuring lessons and activities to cater for as wide a range of clients as possible. The number of schools that ride at the centre has been maintained over the year which benefits not just of the riders but also the school's curriculum and the rider's parents and carers. In addition to regular riding classes during term-time, an increasing number of other activities and events are held during the school holidays to the benefit of the riders' families and carers.

Funding

We do not receive government or local authority funding to cover our core activities but we are fortunate in having very good support from individuals and organisations in our local community, as well as our volunteers and corporate donors. Our thanks go to all who supported us this year, without whom we would not be able to continue providing our services to the disabled community. Our aim is always to keep riding affordable and we continue to heavily subsidise all our riding activities from income and donations.

Fundraising & Events

We held several events during the year as well as raising funds from our servery, including clothing and refreshments. Our main one-off events included:

Autumn Fair - our main annual fundraising event was again a resounding success with an estimated 2,500 visitors, and a profit of over £16,000. We were grateful for sponsorship of £1,000 from the Surrey Masonic Sports Association.

Lavender Fields event – this evening event in July, which included music from the Banstead Show Choir, raised just under £3,000.

Mike Watson sponsored walk – our volunteer and ex-Trustee raised over £3,300 from a sponsored 80 km walk through the Yorkshire dales.

Quiz Night – our popular event was held in November and raised over £1,600.

Donations (incl horse sponsorship)
Total donations & horse sponsorship was £135,166. This was £46,331 higher than 2021 (£88,835), We were very grateful for all donations and wish to note with gratitude the following non-personal donations over and equal to £5,000:

- Sutton Centre for Independent Living £20,102
- Bryan & Julie Amos Foundation £10,000
- Apax Foundation £5,100
- Trevor Fund £5,000
- Screwfix Foundation £5,000

Grants
Total grants received were £49,216, comprising:

- Kickstart Scheme (£17,853) for young adult training opportunities
- Sutton Neighbourhood Fund (£21,363) for outbuilding roof improvements
- Lottery Grant (£10,000) for horse carriage

In accordance with charity accounting rules, the latter two grants will be amortised over the corresponding depreciation period for the asset purchased with the funds received.

.../Cont'd

Legacies
We were extremely grateful to receive a legacy for £5,000 from the estate of Peter Leonard Campbell.

Financial review

The charity's financial position at the end of the year ended 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

	2022	2021
Net (expenditure) / income	£(158,446)	£149,280
Unrestricted Revenue Funds	1,833,752	1,990,542
Restricted Revenue Funds	33,737	35,393
Total Funds	£1,867,489	£2,025,935

Financial review of the position at the reporting date, 31 December 2022

The Net (expenditure) / income shown in the table above can be further broken down as follows:

	2022	2021
Net operating result before legacy income & investments	£15,022	£(107,688)
One-off legacy income	£5,000	£28,993
Revaluation of investments	£(178,468)	£227,975
Net income / (expenditure)	£(158,446)	£149,280

The operating result from core operations before one-off legacy income and investment accounting was significantly higher than the previous year, by £122,710. This reflects mainly the recovery of operations back to full scale after the Covid-19 pandemic, and a very successful year in donations and fundraising.

Net income was however affected adversely by a £178,468 revaluation of investments. This reflects the poor performance in global equity markets. Our CCLA fund recorded a 9% decline in the year, in line with comparable funds.

Principal risks and uncertainties

The Trustees are cognisant of several material risks facing the Centre, and this is reflected in the conservative reserves policy adopted.

Risks and uncertainties include (i) health of our horses, where for example a contagious disease could significantly interrupt our programme of activities, (ii) damage to our infrastructure caused by adverse weather, storm, fire, or other causes, (iii) unforeseen building and maintenance costs on our ageing physical infrastructure (iv) accident or other incident which causes personal injury and reputational damage.

.../Cont'd

Policies on reserves

Trustees believe that the current level of reserves is appropriate given the risks outlined in this report, and the possibility of having to upgrade our infrastructure further in order to maintain a safe and secure and sustainable operation. Trustees maintain an ongoing objective of delivering a balanced operating budget year to year, while utilising reserves to upgrade and enhance our horse riding and related facilities.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Investment policy and investment objectives

The investment objective is to seek a total return composed of capital gains and income sufficient to preserve the real value of the portfolio against inflation, with a focus on income utilising a balanced and diversified blend of assets with a medium risk profile.

Membership

As at 31 December 2022, the Centre had 104 active members (2021: 112). Membership is open to those supporting the Centre's work.

Structure, governance and management of the charity

Under the Constitution and Articles of Association of The Diamond Centre for Disabled Riders, the Trustees are ultimately responsible for all aspects of governance; for ensuring the aims of the charity are upheld, overseeing strategy; safeguarding the charities assets; development and ensuring the charity is sustainable.

The charity is also a limited company by guarantee.

The day-to-day management of the centre is devolved to the Centre Manager and Staff.

The methods used to recruit and appoint new charity trustees

When new or additional trustees are recruited, they are elected by the Members or co-opted by the Trustees. All Trustees are also Members, and support the Objects of the charity, as set out above. The Trustees retire at each Annual General Meeting ("AGM") of the charity. Trustees may then stand again and may be reappointed by the Members. Co-opted Trustees hold office until the next AGM, when they retire but may stand as Trustees and put themselves forward for election by the Members.

.../Cont'd

Trustees' responsibilities statement

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware: -

a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditor is unaware, and

b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 16 March 2023 and signed on their behalf by

C Snowdon
Director and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE DIAMOND CENTRE FOR DISABLED RIDERS

Opinion

We have audited the financial statements of The Diamond Centre for Disabled Riders (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 December 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 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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

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, 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; or
- 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, set out on page 7, 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.

Auditor's 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 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Auditor's responsibilities for the audit of the financial statements .../Cont'd

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.

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 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.

Stephen Jones FCA (Senior Statutory Auditor)
For and on behalf of Myrus Smith,
Chartered Accountants and Statutory Auditors
Norman House,
8 Burnell Road
Sutton
Surrey, SM1 4BW

16 March 2023

THE DIAMOND CENTRE FOR DISABLED RIDERS

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	102,919	37,764	140,683	127,348
Charitable activities	3	148,781	17,853	166,634	124,268
Other trading activities	4	60,815	-	60,815	43,253
Investments	5	40,767	1,679	42,446	43,000
Total		353,282	57,296	410,578	337,869
Expenditure on:					
Raising funds	6	9,466	-	9,466	9,304
Charitable activities	7	325,571	55,519	381,090	407,260
Total		335,037	55,519	390,556	416,564
Net income/(expenditure)before Investment gains and losses		18,245	1,777	20,022	(78,695)
Net gain/(loss) on investments	13	(176,714)	(1,754)	(178,468)	227,975
Net income/(expenditure)	10	(158,469)	23	(158,446)	149,280
Transfers between funds	19	1,679	(1,679)	-	-
Net movement in funds		(156,790)	(1,656)	(158,446)	149,280
Reconciliation of funds:					
Total funds brought forward	19	1,990,542	35,393	2,025,935	1,876,655
Total funds carried forward	19	£1,833,752	£33,737	£1,867,489	£2,025,935

All income and expenditure derives from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses.

The notes form part of these financial statements.

THE DIAMOND CENTRE FOR DISABLED RIDERS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12		209,268		104,848
Investments	13		1,372,720		1,551,188
			1,581,988		1,656,036
CURRENT ASSETS					
Stock	15	2,476		-	
Debtors	14	17,490		17,735	
Cash at bank and in hand		318,942		364,676	
		338,908		382,411	
CREDITORS: amounts falling due within one year	16	22,561		12,512	
NET CURRENT ASSETS			316,347		369,899
TOTAL ASSETS LESS CURRENT LIABILITIES			1,898,335		2,025,935
CREDITORS: amounts falling due after more than one year	17		30,846		-
NET ASSETS	18		£1,867,489		£2,025,935
FUNDS					
Unrestricted	19		1,833,752		1,990,542
Restricted	19		33,737		35,393
	19		£1,867,489		£2,025,935

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 16 March 2023 and signed on their behalf by:

C Snowdon, Trustee

S Pfeifer, Trustee

The notes form part of these financial statements.

1. Accounting policies

General information and basis of accounting

The Diamond Centre for Disabled Riders is a registered charity (No. 1045970) and private company limited by guarantee (No. 03042659) registered in England and Wales. The liability in respect of the guarantee is limited to £1 per member. The registered office is given in the Administrative Information on page 1.

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention modified to include certain items at fair value. 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.

Fund accounting

Unrestricted funds are those funds which are freely available for use in furtherance of the objects of the charity. Designated unrestricted funds are those funds which have been earmarked for specific purposes or projects by the Trustees.

Restricted funds are those funds which can only be used in accordance with the wishes of the donor or which have been raised for a particular purpose.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the fair value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the receipt is probable and the amount can be measured reliably.

1. **Accounting policies**.../Cont'd

Income recognition.../cont'd
Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Income from legacies
Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure
A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Direct costs relating to a particular activity are allocated directly; support costs are allocated on the basis of staff time. Governance costs (included in support costs) include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

Expenditure on raising funds includes those costs incurred on attracting donations and grant funding.

Volunteers
In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

1. **Accounting policies**/contd...

Policies relating to assets, liabilities and provisions and other matters.

Fixed asset investments
Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at cost upon acquisition and subsequently remeasured at fair value at the end of the financial period.

All gains on fixed asset investments, whether realised or unrealised, are recognised in the Statement of Financial Activities.

Tangible fixed assets
Tangible fixed assets are measured at their original cost value, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold Buildings (land not depreciated)	5% - 10% straight line
Ponies	100% straight line
Fixtures, fittings and equipment	10% - 20% straight line
Plant and machinery	10% - 20% straight line
Agricultural vehicles	20% straight line

The grant received towards the cost of fixed assets are recognised using the accrual model and released to income on a straight line basis over the estimated useful life of the assets.

Sutton Neighbourhood Grant	5% (amortised for 20 years)
Lottery Grant	10% (amortised for 10 years)

Stocks and work in progress
Stock is valued at the lower of cost and net realisable value.

Debtors
Debtors are measured at their recoverable amounts at the balance sheet date.

Liability to taxation
The Trustees consider that the charity satisfies the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3, part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Pension costs
The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged the Statement of Financial Activities in the year to which they relate.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Government grants
The charity received government support through the Coronavirus Job Retention Scheme and Kickstart Scheme which is accounted for in accrual model.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations	97,919	5,682	103,601	54,262
Legacies	5,000	-	5,000	28,993
Grants	-	517	517	9,520
Sponsorship	-	31,565	31,565	34,573
	£102,919	£37,764	£140,683	£127,348

Of the £127,348 recognised in 2021, £77,418 related to unrestricted funds and £49,930 related to restricted funds.

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Courses and lessons	44,305	-	44,305	34,926
Riding fees	101,773	-	101,773	38,305
Special events	1,338	-	1,338	127
Sundry receipts	1,365	-	1,365	609
Government grants	-	17,853	17,853	50,301
	£148,781	£17,853	£166,634	£124,268

Of the £124,268 recognised in 2021, £73,967 related to unrestricted funds and £50,301 related to restricted funds.

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fundraising events	44,460	-	44,460	25,683
Letting and licencing of property	16,355	-	16,355	17,570
	£60,815	£Nil	£60,815	£43,253

All of the £43,253 recognised in 2021 related to unrestricted funds.

5. Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Dividends and interest from listed investments	40,256	1,679	41,935	41,293
Bank interest	511	-	511	1,707
	£40,767	£1,679	£42,446	£43,000

Of the £43,000 recognised in 2021, £41,503 related to unrestricted funds and £1,497 related to restricted funds.

/contd...

6. Cost of raising funds

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Publicity and marketing	9,466	-	9,466	5,791
Investment management	-	-	-	3,513
	£9,466	£Nil	£9,466	£9,304

All of the £9,304 expenditure recognised in 2021 was charged to unrestricted funds.

7. Cost of charitable activities

	Direct costs	Support costs	Total 2022	Total 2021
Riding and carriage driving	£211,934	£169,156	£381,090	£407,260

Of the £407,260 expenditure recognised in 2021, £307,029 was charged to unrestricted funds and £100,231 was charged to restricted funds.

8. Analysis of direct costs

	Raising funds £	Charitable activities £	Total 2022 £	Total 2021 £
Salaries, NI and pension costs	-	146,673	146,673	135,644
Upkeep of ponies	-	47,944	47,944	38,201
Training and instruction	-	4,444	4,444	3,505
Driving group	-	168	168	383
Special events	-	689	689	328
Agricultural vehicle costs	-	12,016	12,016	7,259
Investment management fees	-	-	-	3,513
Publicity and marketing	9,466	-	9,466	5,791
	£9,466	£211,934	£221,400	£194,624

/contd...

9. Analysis of support costs	Raising funds £	Charitable activities £	Total 2022 £	Total 2021 £
Staff costs				
Salaries, NI and pension costs	-	52,938	52,938	104,930
Sundry costs (including uniform)	-	2,892	2,892	3,440
Premises costs				
Rates and water	-	6,450	6,450	4,325
Light, heat and power	-	13,247	13,247	8,089
Cleaning	-	2,080	2,080	2,228
Maintenance of premises	-	15,571	15,571	14,330
Groundsmen	-	5,885	5,885	6,453
Administrative overheads				
Telephone	-	3,348	3,348	1,907
Postage, stationery and copying	-	658	658	532
Insurance	-	20,446	20,446	18,300
Sundry expenses	-	10,642	10,642	9,957
Maintenance and hire of equipment	-	5,475	5,475	1,513
Professional fees				
Other legal and professional costs	-	-	-	3,635
Finance costs				
Bank charges	-	1,226	1,226	342
Depreciation	-	24,498	24,498	38,359
Governance costs				
Audit fees	-	3,800	3,800	3,600
	£Nil	£169,156	£169,156	£221,940

10. Net income/(expenditure)	2022	2021
This is stated after charging:		
Depreciation	£24,498	£38,359
Pension costs – Defined contribution schemes	£7,137	£7,418
Auditor's remuneration	£3,800	£3,600

11. Staff costs

	2022 £	2021 £
Wages and salaries	182,935	226,858
Social security	9,539	6,298
Employer pension costs	7,137	7,418
	£199,611	£240,574

No employee (2021: 1) received total employee benefits (excluding employer pension costs) exceeding £60,000 per annum as follows:	2022	2021
£70,000 - £80,000	-	1

The total employee benefits received by Key Management Personnel amounted to £61,752 (2021 : £125,108).

Under FRS 102, employee benefits include gross salaries, benefits in kind, employer's national insurance and employer's pension costs.

The number of staff (full-time) equivalent during the year	2022 Number	2021 Number
Full-time	5	5
Part-time	8	8
Total	13	13

Average number of employees	2022 Number	2021 Number
	13	13

12. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 January 2022	572,114	212,138	36,465	820,717
Additions	61,513	67,405	-	128,918
Disposals	-	(14,000)	-	(14,000)
At 31 December 2022	633,627	265,543	36,465	935,635
Depreciation				
At 1 January 2022	517,142	162,913	35,814	715,869
Charge for the year	1,065	23,216	217	24,498
Disposals	-	(14,000)	-	(14,000)
At 31 December 2022	518,207	172,129	36,031	726,367
Net Book Value				
At 31 December 2022	£115,420	£93,414	£434	£209,268
At 31 December 2021	£54,972	£49,225	£651	£104,848

13. Investments

	2022 £	2021 £
Listed investments		
Fair value brought forward at 1 January 2021	1,551,188	1,323,064
Additions at cost	-	1,364,916
Disposals at opening fair value	-	(1,295,294)
Revaluation gains/(losses)	(178,468)	158,502
	1,372,720	1,551,188
Cash held for reinvestment	-	-
Fair value carried forward at 31 December 2022	£1,372,720	£1,551,188

The historic cost of listed investments at 31 December 2022 was £1,383,905 (2021 : £1,383,905).

Analysis of investment gains	2022 £	2021 £
Unrealised (losses)/gains on revaluation	(178,468)	158,502
Realised gains on disposal	-	69,473
	£(178,468)	£227,975

Of the £227,975 investment gains recognised in 2021, £224,260 related to unrestricted funds and £3,715 related to restricted funds.

14. Debtors

	2022 £	2021 £
Trade debtors	2,320	3,110
Prepayments and accrued income	14,071	13,767
Other debtors	1,099	858
	£17,490	£17,735

15. Stock

	2022	2021
Stock	£2,476	£Nil

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	11,138	6,807
Other creditors	914	529
Accrued expenses	10,509	5,176
	£22,561	£12,512

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

	2022 £	2021 £
Grants in advance	£30,846	£Nil

Deferred income analysis

	2022 £	2021 £
As at 1 Jan	-	-
Additions during the year:		
Sutton Neighbourhood Grant (for roof works)	21,363	-
Lottery Grant (for horse carriage)	10,000	-
Amounts released to income	(517)	-
As at 31 Dec	£30,846	£Nil

Deferred income of £30,846 (2021 : £Nil) included above related to grant income after amortised during the year but relating to future accounting periods.

The above two grants will be amortised over the corresponding depreciation period for the assets purchased with the funds received.

18. Analysis of net assets between funds

2022	Fixed assets £	Current assets £	Current liabilities £	Long-term Liabilities £	Net assets £
Unrestricted Funds	1,552,257	334,902	(22,561)	(30,846)	1,833,752
Restricted Funds	29,731	4,006	-	-	33,737
At 31 December 2022	£1,581,988	£338,908	£(22,561)	£(30,846)	£1,867,489

Comparative information for the analysis of net assets between funds is as follows:

2021	Fixed assets £	Current assets £	Current liabilities £	Long-term Liabilities £	Net Assets £
Unrestricted Funds	1,624,551	378,503	(12,512)	-	1,990,542
Restricted Funds	31,485	3,908	-	-	35,393
At 31 December 2021	£1,656,036	£382,411	£(12,512)	£Nil	£2,025,935

19. Movement in funds

2022	Balance brought forward £	Income £	Expenditure £	Gain/(loss) on investments £	Transfers £	Balance carried forward £
Unrestricted funds						
General	1,990,542	353,282	(335,037)	(176,714)	1,679	1,833,752
Restricted funds						
Andrew Ballardie Trust	28,087	1,679	-	(1,754)	(1,679)	26,333
Other restricted reserves	7,306	55,617	(55,519)	-	-	7,404
	35,393	57,296	(55,519)	(1,754)	(1,679)	33,737
	£2,025,935	£410,578	£(390,556)	£(178,468)	£Nil	£1,867,489

19. Movement in funds .../contd

Comparative information for the analysis for the movement between funds is as follows:

2021	Balance brought forward £	Income £	Expenditure £	Gain/(loss) on investments £	Transfers £	Balance carried forward £
Unrestricted funds						
General	1,844,977	236,141	(316,333)	224,260	1,497	1,990,542
Restricted funds						
Andrew Ballardie Trust	24,372	1,497	-	3,715	(1,497)	28,087
Other restricted reserves	7,306	100,231	(100,231)	-	-	7,306
	31,678	101,728	(100,231)	3,715	(1,497)	35,393
	£1,876,655	£337,869	£(416,564)	227,975	£Nil	£2,025,935

General Fund: This unrestricted fund is available to be spent for any of the purposes of the charity.

Restricted funds

Andrew Ballardie Trust — This is a fund established to provide an income sufficient to cover the costs of the annual open day.

Other Restricted Funds — These represent the balance of restricted donations and grants received for specific purposes, but not yet expended on those purposes.

20. Related Party Transactions

The trustees received no remuneration and £2,327 (2021: £606) reimbursed expenses during 2022 for travel for 2 trustees (2021: 1).

There were no related party transactions in 2022 or 2021 other than set out in Note 11 relating to employee benefits received by key management personnel.

THE DIAMOND CENTRE FOR DISABLED RIDERS

England & Wales - Charity number 1045970

Accounts

THE DIAMOND CENTRE FOR DISABLED RIDERS

(Registered Charity No: 1045970)

(Company No: 03042659)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE DIAMOND CENTRE FOR DISABLED RIDERS

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THE DIAMOND CENTRE FOR DISABLED RIDERS

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2021

Company Name
The legal name of the charity is The Diamond Centre for Disabled Riders

Charity Registration Number
The charity is registered in England & Wales with the Charity Commission with charity number 1045970

Legal structure of the charity
The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The company registration number is 03042659. The Governing Document is dated 6 April 1995 (amended on 17 April 2020). By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities under both company and charity legislation.

Registered Office and Principal Address
The Diamond Centre for Disabled Riders,
Woodmansterne Road,
Carshalton
Surrey SM5 4DT

Telephone: 020 8643 7764
Email Address; admin@diamondcentre.org.uk
Web address: diamondcentre.org.uk

Trustees
The Trustees in office during the year and on the date the report was approved were all members of the Charity: Steve Axon (chair)
Robert Mathews
Sandy Pfeifer
Katie Hobden
Claire Snowdon
Carol Bedwell
Matthew Taylor
Tina Edwards – appointed on 29 March 2021
Ann Stuart – appointed on 14 October 2021

Trustee who resigned since the last Annual Report was Mike Watson – resigned on 29 March 2021.

Bankers
HSBC plc
16 King Street
Covent Garden
London, WC2E 8JF

Investment Advisors
CCLA Investment Management
85 Queen Victoria Street
London EC4V 4ET

Auditors
Myrus Smith
Chartered Accountants
Norman House
8 Burnell Road
Sutton Surrey, SM1 4BW

THE DIAMOND CENTRE FOR DISABLED RIDERS

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities

The Diamond Centre for Disabled Riders, ("the Centre") is based in Carshalton, Surrey and has been in operation since 1974. It is a member of the national Riding for the Disabled Association ("RDA").

The object of the Centre is to provide disabled people with the opportunity to ride and/or carriage drive to benefit their health and well-being and achieve their goals. It is now widely recognized that disabled people can benefit educationally, physically and mentally from riding or carriage driving and we will encourage this leaming process and its progression.

The Centre provides unique horse-riding facilities to benefit disabled children and adults by having regular contact with horses. Our activities include Riding, Carriage Driving, Vaulting, Hippo-therapy and Dressage and our aim is to be one of the best riding centres for the disabled in the country and to provide horse riding and related equine therapies for everyone that needs it in our area. Activities are provided by our staff, instructors and volunteers, all of whom are fully qualified for their relevant tasks and attend training courses related to providing horse riding for people with physical disability and leaming difficulties.

Our most important people are our riders, vaulters and drivers and we are committed to ensuring our facilities and service will be maintained at the highest levels so as to provide every opportunity for every disabled person to achieve their goals. Our riders, vaulters and drivers come from all age groups and each week, with the assistance of our instructors and helpers, they can enjoy the experience of riding, carriage driving or vaulting. An experience which gives them the chance to be independent and a sense of achievement.

We rely heavily on our volunteers and call on over 200 unpaid helpers each week. These volunteers are essential for the day-to-day operation of the centre, and include Instructors, who undertake the majority of our riding classes, and other volunteers who so willingly assist the riders and drivers in their lessons, not forgetting the many hours they spend grooming our horses and attending training courses. In addition, we have a team of volunteers who assist so pleasantly in our Shop and Servery, a talented gardening team and the 'A-Team' - our skilled maintenance team. Finally, we were delighted that two of our longest serving volunteers, Christine Clay and Pam Bull, were both awarded the RDA President's Award in 2021.

Covid-19 Pandemic

The pandemic, which significantly curtailed our operations in 2020, continued to affect us into 2021. The Centre was closed to disabled riding from January through to the end of March, with staff on reduced hours. From April, we gradually re-introduced disabled riding for individual riders in line with the lifting of Covid restrictions and RDA guidance. School groups began to return only from September. Riding fee income was therefore significantly affected by the closure in the first quarter and progressive re-opening during the year. However, by the end of the year we were pleased to be back to around 90% of pre-Covid activity.

Achievements and Performance

Horse Riding

We have a maximum estimate capacity of providing riding to 340 disabled individuals each week. By the end of 2021, we had re-built our riding activities with 130 regular disabled individuals benefitting from weekly individual and group lessons, and a full weekly schedule of school groups (c150 riders). We have therefore recovered to 280 weekly riders, which is over 80% of full capacity.

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Carriage Driving

Activities were suspended during the pandemic. As we resumed training in the summer of 2021, we received complaints from residents concerning our use of Queen Mary's Park. Following reviews by Sutton Council and the RDA, we were cleared to re-start in March 2022.

Infrastructure

The door to the small school riding arena was replaced in December 2021. In addition, we are planning major works on the servery area and the leaking roof of the outbuildings. In January 2022, we were awarded a grant of £21,363 from the Sutton Neighbourhood Fund, which will cover around 60% of the expected cost of the outbuildings works, expected to be completed by August 2022.

SES Pipeline

Our local water authority SES Water, notified us of a new pipeline that needed to be built, cutting through the Diamond Centre front fields. As part of the consultations, we were entitled to comment on the timing and exact route of the pipeline, but not able to stop its construction, which was statutorily authorised. Construction of the "SES How Green / Langley Park Pipeline" started in the autumn, with a 'working area' being fenced off through the fields. Completion is scheduled for summer 2022 but disruption will continue, and it is predicted that sections of our fields will be out of action for up to 3 years, to allow for reseeding. As the statutory authority, SES is responsible for covering reasonable professional costs and full compensation for extra costs incurred. Stuart Walker (Chartered Surveyor and Fellow of the Central Association of Agricultural Valuers), from agricultural property consultants, White & Sons (Oxted), has been engaged by Benhill Gospel Trust and is also acting on behalf of Diamond to monitor the work and ensure there is adequate compensation

Horses

We ended 2020 with 19 horses, and this went down to 18 when we unfortunately had to say goodbye to Cushla in January 2021. During 2021, in anticipation of returning to a full schedule of riding activities, 5 new horses were purchased (Addy, Teddy, Solomon, Tank, Benji). In January 2022 we sold Saffron as a brood mare, after many months of persistent injury. We are looking to purchase a further 2 horses in the coming year.

Staffing

Our Centre Manager Angela Moloney relocated to the south coast of England at the end of May and left Diamond, being replaced as Centre Manager by Yard Manager, Marianne ("Maz") Ray.
Skye McLean resigned at the end of November 2021 to embark on a change of career, and was replaced by Ffion Curtis who had previously been engaged under the Kickstart scheme (see below).
We took advantage of the UK Government's "Kickstart" scheme from February 2021 under which 2 young adults were employed for 25 hours per week for 6 months' job experience, funded entirely by government grants. This scheme helped bolster our staffing at a time when horses needed to be re-schooled prior to full opening.

Non-Disabled Riding

Given the limitations on disabled riding due to social distancing restrictions, we continued to provide lessons for non-disabled riders, and welcomed non-volunteer riders, subject to an initial assessment,
The non-disabled riding lessons benefitted the charity in a number of ways. Firstly, by keeping the horses exercised and schooled, without requiring staff. Secondly, by generating £33,000 income (2020: £32,000) in the year, which partly offset the reduction in income from disabled riding. And thirdly, by promoting Diamond in our local community, generating interest from new riders in becoming future volunteers.

Christmas Open Day

The 'Presentation of Awards and Displays' took place on Sunday 5th December 2021 but had to be ended prematurely because of an accident involving two riders who were unseated in the first riding display. One rider required hospital treatment and both riders have now recovered.

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Public Benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

With an increasing number of people suffering from physical disabilities and learning difficulties, the public can benefit greatly from horse riding and carriage driving as a therapy. The Centre strives to accommodate this increasing demand by structuring lessons and activities to cater for as wide a range of clients as possible. The number of schools that ride at the centre has been maintained over the year which benefits not just of the riders but also the school's curriculum and the rider's parents and carers. In addition to regular riding classes during term-time, an increasing number of other activities and events are held during the school holidays to the benefit of the riders' families and carers.

Funding

We do not receive government or local authority funding to cover our core activities but we are fortunate in having very good support from individuals and organisations in our local community, as well as our volunteers and corporate donors. Our thanks go to all who supported us this year, without whom we would not be able to continue providing our services to the disabled community. Our aim is always to keep riding affordable and we continue to heavily subsidise all our riding activities from income and donations.

Fundraising
In 2020 we were able to hold our annual Autumn Fair having had to cancel it in 2020. The Fair was a resounding success with an estimated 3,000 visitors, and a profit of over £15,000.

Donations (incl horse sponsorship)
Total donations & horse sponsorship was £88,835. This was £38,145 lower than 2020, however the previous year had benefitted from a fundraising appeal which had raised £30,000 at the start of the COVID- 19 pandemic, and £9,000 from a winter hay appeal. Nevertheless, we were very grateful for all donations and in particular a very generous horse sponsorship of over £9,000 from Chartham Park Golf Club.

Grants
Total grants received were £59,821, comprising:

- Job Retention £24,244 (2020: £54,891) to June 2021 when furloughed staff returned to full hours.
- Kickstart Scheme: £26,057 towards the wages of job experience young adults.
- Sport England: £3,500 towards the purchase of new horse "Solomon"
- Bally Thomas Fund: £5,000 towards the purchase of a new horse "Tank"
- BHS grant: £1,020 towards the purchase of horse wings

Legacies
We were extremely grateful to receive legacies relating to the estates of Millicent Campbell (£12,500); Isobel Gilbert (£15,900) and John Dixon (£500).

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Financial review

The charity's financial position at the end of the year ended 31 December 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

	2021	2020
Net income / (expenditure)	£149,280	£(3,894)
Unrestricted Revenue Funds	1,990,542	1,844,977
Restricted Revenue Funds	35,393	31,678
Total Funds	£2,025,935	£1,876,655

Financial review of the position at the reporting date, 31 December 2021

The Net income / (expenditure) shown in the table above can be further broken down as follows:

	2021	2020
Net operating result before legacy income & investments	£(107,688)	£(5,228)
One-off legacy income	£28,993	£50,000
Revaluation of investments	£227,975	£(48,666)
Net income / (expenditure)	£149,280	£(3,894)

The operating result from core operations before one-off legacy income and investment accounting was lower than the previous year, by £102,460. This reflects mainly the winding down of the UK government Job

Retention Scheme grants, staff restructuring costs, and exceptional fundraising in 2020 at the start of the Covid-19 pandemic.

Net income benefitted from a £227,975 positive revaluation of investments. This reflects partly the bounce back in global equity markets, as well as good performance from our new investment manager CCLA, where our fund recorded over 17% total return in the year, being ahead of most comparable funds.

The trustees remain cautiously optimistic about the prospects for returning to a full schedule of disabled riding, further closing the gap between operational income and expenditure, and expanding the charity's services to disabled beneficiaries in our community.

Principal risks and uncertainties

The Trustees are cognisant of a number of material risks facing the Centre, and this is reflected in the conservative reserves policy adopted.

Risks and uncertainties include (i) continued disruption from COVID 19 pandemic, (ii) health of our horses, where for example a contagious disease could significantly interrupt our programme of activities, (iii) damage to our infrastructure caused by adverse weather, storm, fire or other causes, (iv)

.../Cont'd

unforeseen maintenance costs (v) accident or other incident which causes personal injury and reputational damage.

Policies on reserves

Trustees are currently focussed on developing a sustainable operating model, including the expansion of non-disabled riding lessons, enhancing our volunteer network and infrastructure to support riding lessons and non-riding activities. A review of infrastructure is also ongoing, to determine the level of maintenance and repair that will necessarily be spent over the medium to long term. This is being undertaken as part of a Forward Planning initiative of the Trustees.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Investment policy and investment objectives

The investment objective is to seek a total return composed of capital gains and income sufficient to preserve the real value of the portfolio against inflation, with a focus on income utilising a balanced and diversified blend of assets with a medium risk profile. In May 2021, our main investment portfolio was transferred from HSBC to CCLA following a preview of investment performance followed by a selection process.

Membership

As at 31 December 2021, the Centre had 146 active members (2020: 146) following a recruitment drive which accompanied the volunteer survey. Membership is open to those supporting the Centre's work.

Structure, governance and management of the charity

Under the Constitution and Articles of Association of The Diamond Centre for Disabled Riders, the Trustees are ultimately responsible for all aspects of governance; for ensuring the aims of the charity are upheld, overseeing strategy; safeguarding the charities assets; development and ensuring the charity is sustainable.

The day-to-day management of the centre is devolved to the Centre Manager and Staff.

The methods used to recruit and appoint new charity trustees

When new or additional trustees are recruited, they are elected by the Members or co-opted by the Trustees. All Trustees are also Members, and support the Objects of the charity, as set out above. The Trustees retire at each Annual General Meeting ("AGM") of the charity. Trustees may then stand again and may be reappointed by the Members. Co-opted Trustees hold office until the next AGM, when they retire but may stand as Trustees and put themselves forward for election by the Members.

Trustees' responsibilities statement

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

.../Cont'd

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware: -

a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditor is unaware, and

b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 9 June 2022 and signed on their behalf by

S Axon
Director and Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE DIAMOND CENTRE FOR DISABLED RIDERS

Opinion

We have audited the financial statements of The Diamond Centre for Disabled Riders (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 December 2021, 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 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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

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, 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; or
- 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, set out on page 6, 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.

Auditor's 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 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Auditor's responsibilities for the audit of the financial statements .../Cont'd

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.

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 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.

Stephen Jones FCA (Senior Statutory Auditor)
For and on behalf of Myrus Smith,
Chartered Accountants and Statutory Auditors
Norman House,
8 Burnell Road
Sutton
Surrey, SM1 4BW

10 Jan 2022

THE DIAMOND CENTRE FOR DISABLED RIDERS

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	77,418	100,231	177,649	232,870
Charitable activities	3	73,967	-	73,967	78,668
Other trading activities	4	43,253	-	43,253	12,526
Investments	5	41,503	1,497	43,000	39,445
Total		236,141	101,728	337,869	363,509
Expenditure on:					
Raising funds	6	9,304	-	9,304	11,955
Charitable activities	7	307,029	100,231	407,260	306,782
Total		316,333	100,231	416,564	318,737
Net income/(expenditure)before investment gains and losses		(80,192)	1,497	(78,695)	44,772
Net gain/(loss) on investments	13	224,260	3,715	227,975	(48,666)
Net income/(expenditure)	10	144,068	5,212	149,280	(3,894)
Transfers between funds	17	1,497	(1,497)	-	-
Net movement in funds		145,565	3,715	149,280	(3,894)
Reconciliation of funds:					
Total funds brought forward	17	1,844,977	31,678	1,876,655	1,880,549
Total funds carried forward	17	£1,990,542	£35,393	£2,025,935	£1,876,655

All income and expenditure derives from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses.

The notes form part of these financial statements.

THE DIAMOND CENTRE FOR DISABLED RIDERS

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12		104,848		108,601
Investments	13		1,551,188		1,323,064
			1,656,036		1,431,665
CURRENT ASSETS					
Debtors	14	17,735		11,991	
Cash at bank and in hand		364,676		448,416	
		382,411		460,407	
CREDITORS: amounts falling due within one year	15	12,512		15,417	
NET CURRENT ASSETS			369,899		444,990
NET ASSETS	16		2,025,935		£1,876,655
FUNDS					
Unrestricted	17		1,990,542		1,844,977
Restricted	17		35,393		31,678
	17		£2,025,935		£1,876,655

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 9 June 2022 and signed on their behalf by:

S Axon, Trustee

S Pfeiffer, Trustee

The notes form part of these financial statements.

1. Accounting policies

General information and basis of accounting

The Diamond Centre for Disabled Riders is a registered charity (No. 1045970) and private company limited by guarantee (No. 03042659) registered in England and Wales. The liability in respect of the guarantee is limited to £1 per member. The registered office is given in the Administrative Information on page 1.

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention modified to include certain items at fair value. 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.

Fund accounting

Unrestricted funds are those funds which are freely available for use in furtherance of the objects of the charity. Designated unrestricted funds are those funds which have been earmarked for specific purposes or projects by the Trustees.

Restricted funds are those funds which can only be used in accordance with the wishes of the donor or which have been raised for a particular purpose.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the fair value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the receipt is probable and the amount can be measured reliably.

1. **Accounting policies**.../Cont'd

Income recognition.../cont'd
Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Income from legacies
Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure
A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Direct costs relating to a particular activity are allocated directly; support costs are allocated on the basis of staff time. Governance costs (included in support costs) include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

Expenditure on raising funds includes those costs incurred on attracting donations and grant funding.

Volunteers
In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

1. **Accounting policies**/contd...

Policies relating to assets, liabilities and provisions and other matters.

Fixed asset investments
Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at cost upon acquisition and subsequently remeasured at fair value at the end of the financial period.

All gains on fixed asset investments, whether realised or unrealised, are recognised in the Statement of Financial Activities.

Tangible fixed assets
Tangible fixed assets are measured at their original cost value, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Ponies	100% straight line
Fixtures, fittings and equipment	10% - 20% straight line
Plant and machinery	10% - 20% straight line
Agricultural vehicles	20% straight line

Stocks and work in progress
Stock is valued at the lower of cost and net realisable value.

Debtors
Debtors are measured at their recoverable amounts at the balance sheet date.

Liability to taxation
The Trustees consider that the charity satisfies the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3, part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Pension costs
The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged the Statement of Financial Activities in the year to which they relate.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

Government grants
The charity received government support through the Coronavirus Job Retention Scheme and Kickstart Scheme which is accounted for in accrual model.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations	48,425	5,837	54,262	105,180
Legacies	28,993	-	28,993	50,000
Grants	-	59,821	59,821	55,890
Sponsorship	-	34,573	34,573	21,800
	£77,418	£100,231	£177,649	£232,870

Of the £232,870 recognised in 2020, £144,934 related to unrestricted funds and £87,936 related to restricted funds.

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Courses and lessons	34,926	-	34,926	32,957
Riding fees	38,305	-	38,305	39,708
Special events	127	-	127	289
Sundry receipts	609	-	609	5,714
	£73,967	£Nil	£73,967	£78,668

All of the £78,668 recognised in 2020 related to unrestricted funds.

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fundraising events	25,683	-	25,683	1,121
Letting and licencing of property	17,570	-	17,570	11,405
	£43,253	£Nil	£43,253	£12,526

All of the £12,526 recognised in 2020 related to unrestricted funds.

5. Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Dividends and interest from listed investments	39,796	1,497	41,293	33,733
Bank interest	1,707	-	1,707	5,712
	£41,503	£1,497	£43,000	£39,445

Of the £39,445 recognised in 2020, £38,089 related to unrestricted funds and £1,356 related to restricted funds.

6. Cost of raising funds

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Publicity and marketing	5,791	-	5,791	1,685
Investment management	3,513	-	3,513	10,270
	£9,304	£Nil	£9,304	£11,955

All of the £11,955 expenditure recognised in 2020 was charged to unrestricted funds

7. Cost of charitable activities

	Direct costs	Support costs	Total 2021	Total 2020
Riding and carriage driving	£185,320	£221,940	£407,260	£306,782

Of the £306,782 expenditure recognised in 2020, £219,369 was charged to unrestricted funds and £87,413 was charged to restricted funds.

8. Analysis of direct costs

	Raising funds £	Charitable activities £	Total 2021 £	Total 2020 £
Salaries, NI and pension costs	-	135,644	135,644	142,618
Upkeep of ponies	-	38,201	38,201	31,982
Training and instruction	-	3,505	3,505	1,604
Driving group	-	383	383	120
Special events	-	328	328	-
Agricultural vehicle costs	-	7,259	7,259	6,844
Investment management fees	3,513	-	3,513	10,270
Publicity and marketing	5,791	-	5,791	1,685
	£9,304	£185,320	£194,624	£195,123

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9. Analysis of support costs

	Raising funds £	Charitable activities £	Total 2021 £	Total 2020 £
Staff costs				
Salaries, NI and pension costs	-	104,930	104,930	47,959
Sundry costs (including uniform)	-	3,440	3,440	1,001
Premises costs				
Rates and water	-	4,325	4,325	2,402
Light, heat and power	-	8,089	8,089	4,660
Cleaning	-	2,228	2,228	2,398
Maintenance of premises	-	14,330	14,330	11,377
Groundsmen	-	6,453	6,453	4,720
Administrative overheads				
Telephone	-	1,907	1,907	1,835
Postage, stationery and copying	-	532	532	739
Insurance	-	18,300	18,300	17,018
Sundry expenses	-	9,957	9,957	6,386
Maintenance and hire of equipment	-	1,513	1,513	3,460
Professional fees				
Other legal and professional costs	-	3,635	3,635	379
Finance costs				
Bank charges	-	342	342	92
Depreciation	-	38,359	38,359	15,148
Governance costs				
Audit fees	-	3,600	3,600	4,040
	£Nil	£221,940	£221,940	£123,614

10. Net income/(expenditure)

	2021	2020
This is stated after charging:		
Depreciation	£38,359	£15,148
Pension costs – Defined contribution schemes	£7,418	£7,611
Auditor's remuneration	£3,600	£4,040

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11. Staff costs

	2021 £	2020 £
Wages and salaries	226,858	176,574
Social security	6,298	6,392
Employer pension costs	7,418	7,611
	£240,574	£190,577

One employee (2020: nil) received total employee benefits (excluding employer pension costs) exceeding £60,000 per annum as follows:	2021	2020
£60,000 - £70,000	-	-
£70,000 - £80,000	1	-

The total employee benefits received by Key Management Personnel amounted to £125,108 (2020 : £79,522).

Under FRS 102, employee benefits include gross salaries, benefits in kind, employer's national insurance and employer's pension costs.

The total amount paid in redundancy and termination payments in 2021 was £50,000 (2020: nil). All amounts due have been fully paid and expended, and relate to confidential agreements in compensation for loss of office.

The number of staff (full-time) equivalent during the year	2021 Number	2020 Number
Full-time	5	7
Part-time	8	6
Total	13	13

Average number of employees	2021 Number	2020 Number
	13	13

12. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 January 2021	572,114	179,032	36,465	787,611
Additions	-	34,606	-	34,606
Disposals	-	(1,500)	-	(1,500)
At 31 December 2021	572,114	212,138	36,465	820,717
Depreciation				
At 1 January 2021	517,142	126,271	35,597	679,010
Charge for the year	-	38,142	217	38,359
Disposals	-	(1,500)	-	(1,500)
At 31 December 2021	517,142	162,913	35,814	715,869
Net Book Value				
At 31 December 2021	£54,972	£49,225	£651	£104,848
At 31 December 2020	£54,972	£52,761	£868	£108,601

13. Investments

	2021 £	2020 £
Listed investments		
Fair value brought forward at 1 January 2021	1,323,064	1,385,090
Additions at cost	1,364,916	904,207
Disposals at opening fair value	(1,295,294)	(1,041,987)
Revaluation gains/(losses)	158,502	54,101
	1,551,188	1,301,411
Cash held for reinvestment	-	21,653
Fair value carried forward at 31 December 2021	£1,551,188	£1,323,064

The historic cost of listed investments at 31 December 2021 was £1,383,905 (2020 : £1,222,844).

Analysis of investment gains	2021 £	2020 £
Unrealised gains on revaluation	158,502	54,101
Realised gains/(losses) on disposal	69,473	(102,767)
	£227,975	£(48,666)

Of the £48,666 investment losses recognised in 2020, £42,837 related to unrestricted funds and £5,829 related to restricted funds.

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14. Debtors

	2021 £	2020 £
Trade debtors	3,110	935
Prepayments and accrued income	14,625	11,056
	£17,735	£11,991

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,807	4,329
Other creditors	529	150
Accrued expenses	5,176	10,938
	£12,512	£15,417

16. Analysis of net assets between funds

2021	Fixed assets £	Current assets £	Current liabilities £	Net assets £
Unrestricted Funds	1,624,551	378,503	(12,512)	1,990,542
Restricted Funds	31,485	3,908	-	35,393
At 31 December 2021	£1,656,036	£382,411	£(12,512)	£2,025,935

Comparative information for the analysis of net assets between funds is as follows:

Analysis of net assets between funds 2020	Fixed assets £	Current assets £	Current liabilities £	Net Assets £
Unrestricted Funds	1,403,895	457,229	(16,147)	1,844,977
Restricted Funds	27,770	3,908	-	31,678
At 31 December 2020	£1,431,665	£461,137	£(16,147)	£1,876,655

17. Movement in funds

2021	Balance brought forward £	Income £	Expenditure £	Gain/(loss) on investments £	Transfers £	Balance carried forward £
Unrestricted funds						
General	1,844,977	236,141	(316,333)	224,260	1,497	1,990,542
Restricted funds						
Andrew Ballardie Trust	24,372	1,497	-	3,715	(1,497)	28,087
Other restricted reserves	7,306	100,231	(100,231)	-	-	7,306
	31,678	101,728	(100,231)	3,715	(1,497)	35,393
	£1,876,655	£337,869	£(416,564)	227,975	£Nil	£2,025,935

Comparative information for the analysis for the movement between funds is as follows:

Movement in funds 2020	Balance brought forward £	Income £	Expenditure £	Gain/(loss) on investments £	Transfers £	Balance carried forward £
Unrestricted funds						
General	1,843,565	274,217	(231,324)	(42,837)	1,356	1,844,977
Restricted funds						
Andrew Ballardie Trust	31,634	1,356	(1,433)	(5,829)	(1,356)	24,372
Other restricted reserves	5,350	87,936	(85,980)	-	-	7,306
	36,984	89,292	(87,413)	(5,829)	(1,356)	31,678
	£1,880,549	£363,509	£(318,737)	£(48,666)	£Nil	£1,876,655

General Fund: This unrestricted fund is available to be spent for any of the purposes of the charity.

Restricted funds

Andrew Ballardie Trust: This is a fund established to provide an income sufficient to cover the costs of the annual open day.

Other Restricted Funds: These represent the balance of restricted donations and grants received for specific purposes, but not yet expended on those purposes.

18. Related Party Transactions

The trustees received no remuneration and £606 (2020: £nil) reimbursed expenses during 2021 for travel for 1 trustee (2020: nil).

There were no related party transactions in 2021 or 2020 other than set out in Note 11 relating to employee benefits received by key management personnel.