

STEPNEY BANK STABLES LTD

England & Wales · Charity number 1084687

Details

Status	Registered
Legal form	Charitable company
Company number	03910561
Registered	2001-01-24
Register	View on the Charity Commission register

Contact

Address	Stepney Bank Stables Stepney Bank Newcastle upon Tyne NE1 2NP
Phone	0191 2615544
Email	hello@stepneybankstables.com
Website	www.stepneybankstables.com

Activities

Objects: TO PROVIDE FACILITIES, IN THE INTERESTS OF SOCIAL WELFARE, FOR HORSERIDING AND OTHER EQUESTRIAN ACTIVITIES, TO CHILDREN, AND PEOPLE WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR INFIRMITY, DISABILITY, AGE OR SOCIAL AND ECONOMIC CIRCUMSTANCE

Activities: STEPNEY BANK STABLES (SBS) IS AN INNER - CITY RIDING SCHOOL AND CHILDREN'S SOCIAL DEVELOPMENT PROJECT LOCATED IN NEWCASTLE. OUR MISSION IS TO ENHANCE THE LIVES OF YOUNG PEOPLE, AGED 8 -18, THROUGH INTERACTIONS WITH HORSES. SBS PROVIDES RIDING, ACTIVITIES AND SPECIFICALLY CHOSEN WORKSHOPS WHICH ENABLE YOUNG PEOPLE TO LEARN AND DEVELOP THE NECESSARY LIFE SKILLS TO BECOME THE VERY BEST THEY CAN BE.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Animals, Economic/community Development/employment, Recreation
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Gateshead
- Newcastle Upon Tyne City
- North Tyneside
- South Tyneside

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£529,835	£500,702	£137,555	10
2024-03-31	£531,091	£545,470	£108,422	11
2023-03-31	£412,856	£491,896	-	-
2022-03-31	£552,679	£453,875	£201,841	21
2021-03-31	£401,659	£351,850	-	-

Trustees

Name	Role	Appointed
Graeme Fletcher	Chair	2022-11-15
Amanda Beckham		2017-10-08
Jayne Routledge		2024-02-28
Joanne Robason		2022-09-08
Lewis Turnbull		2024-02-28
Sarah Steel-Hoath		2022-03-16
Trevor James Lewin Mr		2023-09-27

STEPNEY BANK STABLES LTD

England & Wales - Charity number 1084687

Accounts



**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2025
FOR
STEPNEY BANK STABLES LTD**

STEPNEY BANK STABLES LTD

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STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Stepney Bank Stables (SBS) is on a mission to bring joy and enhance the lasting life chances of young people through caring for and riding horses. We provide young people with somewhere to go, something to do and someone to trust 363 days per year. We primarily, but not exclusively, engage with children and young people aged 8-18 from the local community who are experiencing challenges relating to poverty, neurodiversity, mental health issues. We aim to develop the emotional and social capabilities of our attendees with particular focus on confidence, communication, building relationships, responsibility, teamwork and perseverance. We attract young people from a diverse range of backgrounds creating a mutually beneficial, socially inclusive environment. All young people joining our Young Volunteer Project complete an initial training programme in order to acquire the necessary skills, competencies and knowledge to support others safely and effectively. Through volunteering, young people have the opportunity to earn credits to facilitate their own riding lessons. Our team work tirelessly to create trusting relationships with all our attendees and support them throughout their time at SBS. Young people have access a variety of programmes, accredited training and workshops provided by our team and external partners to further enhance and enrich their lives.

SBS is committed to making horses accessible to the whole community. The objects of the charity are set out in the Charity's trust deed and are summarised as follows:

SBS aims to develop the skills and character of all young people accessing our project. Through interactions with horses, our team, and other partners, we create a range of opportunities in a safe, inclusive environment. By actively promoting progress, we aim to raise aspirations, boost self-esteem, and develop skills which allow all of our volunteers to realise their potential.

Public benefit

The charity conducts a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised above, provide benefit both to those who directly receive services, and the wider community of Newcastle upon Tyne.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published the Charity Commission.

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In 2024-25 Stepney Bank Stables continued to support young people from all areas in and around the city of Newcastle and beyond. We extended our Alternative Provision offer to include more young people who are disengaged from mainstream education with 26 young people participating in the Changing Lives Through Horses program. We provided opportunities on 363 days in the year for 125 young volunteers to contribute their time outside of school hours to care for our horses and assist with the running of the stables. Young people also had the opportunity to participate in Stepney Western, a film and archive photography project. They participated in front of and behind the camera to create an exhibition which was shown at Newcastle Contemporary Art during March and April 2025 and at Berwick Film Festival, where a group of young people took part in a live Q and A. They also took part in a variety of trips and activities including a residential at High Borran, Bramham and Burgham Horse Trials, 3 trips to Beamish Museum, visits to Kirkley Hall College, participating in first aid training and competing in in-house competitions and BHS qualifiers with 3 riders qualifying for the BHS Riding School National Championships. Young people also took part in an Eco Influencers project with Northumberland Wildlife Trust which helped them understand the local ecosystem better and play a role in protecting it.

We've worked closely with local schools, particularly local primary schools, to enable more young people, particularly those living closest to the stables, to experience interactions with horses. The local specialist senior schools who are supporting young people with Special Educational Needs have also accessed our services regularly and observed significant positive benefits. "Being around the horses at Stepney supports our students with improving their focus, supporting them to manage their emotional regulation and helps to develop their empathy. Our students have been able to develop positive communication skills and encouraged each other to work as part of a team which is an area that our students struggle with."

During school holidays we provided 90 spaces on our Holiday Activity Fund Provision. This free provision enabled many children who are eligible for free school meals to access the stables for the first time. "Thank you for all that you do for our granddaughter. She is learning so much and her love of horses is fantastic. She needed something to help her get through a tough start in life and she's found it with you's."

We became a BHS Everyone's Welcome Pilot Centre. Through this initiative we now have two Coaching 4 All certified coaches and are delivering the Coaching 4 All training to more coaches in house. The Coaching 4 All qualification ensures that we are coaching in an inclusive way to best support the wide range of people who train with us. This initiative supports our ambition to be a centre of excellence for inclusivity. "I just wanted to drop a note to say thank you very much indeed for hosting our riding event last week for Tyneside Deaf Children's Society. Everyone had a brilliant time and it was another great success."

Statistics:

- > 7240 volunteering hours provided by young people
- > 125 young volunteers attending regularly
- > 554 free riding sessions provided to young volunteers

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

Income of £529,835 (2024 - £531,091) was generated in the year, of which £171,254 (2024 - £154,785) related to restricted funds. An operating surplus of £29,133 (2024 Deficit £14,379) was generated for this financial year, of which £Nil (2024 - £Nil) related to restricted funds.

The 2024-25 financial year saw donations rise slightly from prior year, as the Crowdfunder appeal impact was felt, and grant income increase from 2024 (£143,435 to £172,554). Equestrian income fell (£304,711 to £274,103) and overall expenditure decreased (£545,470 to £500,702) reflecting a review of operations resulting in reduced staff costs, a reduction in the number of horses retained and less riding lessons being offered. Thus, a profit for the year of £29, 133 was recorded compared to the previous year loss of £14,379.

An aggregate amount of £43,721 of grant income received has been deferred as a liability at 31 March 2025 and will be recognised as income when the relevant conditions are met.

Reserves policy

In order to:

- > allow SBS to overcome temporary negative factors to keep operating and delivering on its charitable objectives, or
- > if necessary, close down in a controlled and responsible way in the light of more permanent negative factors,

the trustees believe that a target reserve level of three months of expenditure is an appropriate reserve level to aim at.

Thus, the target reserve level at 31 March 2025 can be considered to be £125,000.

At 31 March 2025, SBS held unrestricted reserves of £137,555. Of that amount, £86,682 related to fixed assets and hence was not readily available to fulfil the reserve policy objectives set out above. These amounts should therefore be deducted from the unrestricted reserves figure. Conversely, £43,721 of deferred income was recognised as a liability, and hence represented a deduction from reserves. As this amount comprises grants that have been received and will be available to SBS in fulfilling its charitable objectives in the following financial year, it has been added back to unrestricted reserves for the purposes of determining available reserves. Thus, the relevant reserve level for assessment against target at 31 March 2025 is approximately £95,000.

The Trustees acknowledge that this reserve level was below the target level and will endeavour to address this shortfall in the next financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New Trustees are appointed by existing Trustees. All members of the Board will receive induction to the roles and responsibilities of a Trustee, and ongoing training based on their individual needs.

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

None of our Trustees receive remuneration or other benefits from their work with the relationship with a related party. Any connection between a Trustee or Senior Manager of the charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operation and finances of the charity. Risks are managed by the Trustees and there is a comprehensive risk register which is reviewed on at least an annual basis.

The most significant risks to SBS at present are deemed to be the following:

- > Financial failure through sustained losses eroding reserve levels. Such losses may result from declining income levels, relating to either, or both, equestrian and grant income, and/or expenditure increasing to levels that cannot be met by income or utilisation of reserves.
- > Inability to recruit and retain appropriately skilled and experienced staff in order to maintain the required quality of service delivery.
- > Inability to retain or recruit trustees with relevant skills and commitment to ensure effective oversight of SBS's strategic objectives.
- > Public perception that equine welfare is not seen as paramount by SBS.
- > A failure of the governance of the charity that leads to financial failure, illegal activity, an inability to address SBS's charitable objectives or creates an unsafe working environment.
- > An IT systems failure or data loss that severely restricts the operation of the charity or breaches data protection requirements.
- > An event that causes a major reputational risk to SBS.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03910561 (England and Wales)

Registered Charity number

1084687

Registered office

Stepney Bank
Newcastle Upon Tyne
NE1 2PN

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Dr R A M Abdelbadie

Mr G Fletcher

Ms A A Beckham

Mr L Turnbull

Ms S Steel-Hoath

Ms J Robason

Mr T J Lewin

Miss Z S Bell

resigned 22 September 2025

Mrs J Murphy

resigned 25 August 2025

Mrs J Routledge

Centre manager

Sara Newson

Independent Examiner

BK Plus Limited

Chartered Certified Accountants

13 Windsor Terrace

Jesmond

Newcastle upon Tyne

NE2 4HE

Bankers

The Co-operative Bank plc

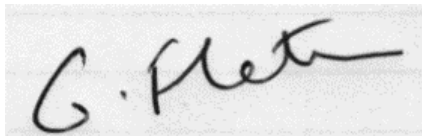
PO Box 1011

1 Balloon Street

Manchester

M60 4EP

Approved by order of the board of trustees on 4 November 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. Fletcher', on a light-colored background.

Mr. G Fletcher - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STEPNEY BANK STABLES LTD

Independent examiner's report to the trustees of Stepney Bank Stables Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STEPNEY BANK STABLES LTD

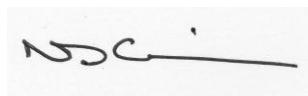
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nick J Liley FCA
The Institute of Chartered Accountants in England and Wales

BK Plus Limited
Chartered Certified Accountants
13 Windsor Terrace
Jesmond
Newcastle upon Tyne
NE2 4HE

11 November 2025

STEPNEY BANK STABLES LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	65,924	15,750	81,674	78,393
Charitable activities	4				
Contracts		274,103	-	274,103	304,711
Grant income		17,050	155,504	172,554	143,435
Other trading activities	3	1,504	-	1,504	1,157
Other income		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,395</u>
Total		<u>358,581</u>	<u>171,254</u>	<u>529,835</u>	<u>531,091</u>
EXPENDITURE ON					
Raising funds	5	3,480	178	3,658	1,422
Charitable activities	6				
Staff costs		182,665	105,936	288,601	310,937
Subcontract costs		300	9,995	10,295	17,190
Horse costs		46,583	16,608	63,191	64,300
Youth work and other costs		(2,057)	18,511	16,454	7,119
Employee costs		4,338	2,009	6,347	6,458
Motor and travel costs		1,322	3,993	5,315	3,844
Premises costs		47,041	11,546	58,587	69,977
General administrative costs		17,850	203	18,053	24,744
Legal and professional costs		11,936	2,275	14,211	17,329
Fundraising costs		<u>15,990</u>	<u>-</u>	<u>15,990</u>	<u>22,150</u>
Total		<u>329,448</u>	<u>171,254</u>	<u>500,702</u>	<u>545,470</u>
NET INCOME/(EXPENDITURE)		29,133	-	29,133	(14,379)
RECONCILIATION OF FUNDS					
Total funds brought forward		108,422	-	108,422	122,801
TOTAL FUNDS CARRIED FORWARD		<u>137,555</u>	<u>-</u>	<u>137,555</u>	<u>108,422</u>

The notes form part of these financial statements

STEPNEY BANK STABLES LTD**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	86,682	61,887
CURRENT ASSETS			
Stocks	15	185	342
Debtors	16	18,093	25,252
Cash at bank		<u>87,782</u>	<u>69,790</u>
		106,060	95,384
CREDITORS			
Amounts falling due within one year	17	(55,187)	(48,849)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>50,873</u>	<u>46,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		137,555	108,422
		<u> </u>	<u> </u>
NET ASSETS		<u>137,555</u>	<u>108,422</u>
FUNDS	20		
Unrestricted funds		<u>137,555</u>	<u>108,422</u>
TOTAL FUNDS		<u>137,555</u>	<u>108,422</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

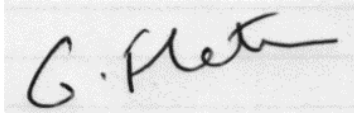
The notes form part of these financial statements

STEPNEY BANK STABLES LTD

BALANCE SHEET - continued
31 MARCH 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 November 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. Fletcher', is written over a light grey rectangular background.

Mr. G Fletcher - Trustee

STEPNEY BANK STABLES LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	23	<u>59,199</u>	<u>(39,168)</u>
Net cash provided by/(used in) operating activities		<u>59,199</u>	<u>(39,168)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(48,507)	(47,549)
Sale of tangible fixed assets		<u>7,300</u>	<u>37,350</u>
Net cash used in investing activities		<u>(41,207)</u>	<u>(10,199)</u>
Change in cash and cash equivalents in the reporting period		17,992	(49,367)
Cash and cash equivalents at the beginning of the reporting period		<u>69,790</u>	<u>119,157</u>
Cash and cash equivalents at the end of the reporting period		<u><u>87,782</u></u>	<u><u>69,790</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

Going Concern

The financial statements are prepared on the going concern basis. In the opinion of trustees, no material uncertainties exist about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is recognised as a cost, charged to the activity under which the related expenditure arose.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are amortised over 5 years of useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- 50% on cost
Motor vehicles	- at varying rates on cost
Equipment	- 10% on cost
Fixtures and fittings	- 10% on cost
Horses	- Straight line over 15 years
Computer equipment	- 20% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

All financial assets and financial liabilities of the charity qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	76,448	61,295
Gift aid	<u>5,226</u>	<u>17,098</u>
	<u>81,674</u>	<u>78,393</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Gift shop income	<u>1,504</u>	<u>1,157</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Alternative provision	Contracts	60,846	49,138
Group bookings	Contracts	8,190	7,380
Equestrian income	Contracts	193,192	244,123
Arena and room hire	Contracts	11,875	4,070
Grants	Grant income	<u>172,554</u>	<u>143,435</u>
		<u>446,657</u>	<u>448,146</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Arnold Clark Foundation	750	-
Awards for All	-	7,381
Edward Gostling Foundation	-	8,334
Emile Faurie Foundation	1,500	1,500
Hadrian Trust	1,000	500
Hospital of God Greatham	-	1,000
Joseph Strong Frazer Trust	-	2,500
NCC Byker Ward	1,317	-
Sir James Knott Trust	-	10,000
Street Games UK	7,800	5,880
The British Equestrian Federation	-	6,102
The British Horse Society	1,300	-
The Joicey Trust	1,500	-
The Rothley Trust	800	900
Finn Family Fund	1,000	-
Loriners Trust	1,000	1,250
1989 Willan Charitable Trust	-	5,827
Elsie Davis Trust	5,000	-
Northumbria Police and Crime Commission	-	3,563
Roy and Pixi Baker Charitable Trust	2,000	-
Sylvia Waddilove Foundation	-	1,125
The Barbour Foundation	6,157	-
Community Foundation Tyne and Wear	<u>14,877</u>	<u>12,137</u>
Carried forward	46,001	67,999

STEPNEY BANK STABLES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****4. INCOME FROM CHARITABLE ACTIVITIES - continued**

	2025	2024
	£	£
Brought forward	46,001	67,999
Daisy Marr Fund	1,171	3,511
Department for Digital, Culture, Media and Sport	-	9,958
Greggs Foundation	-	2,000
LGA Foundation	5,000	5,000
Prince of Wales Charitable Trust	-	2,800
The Ringtons Fund	2,233	2,233
St Nicholas Education Trust	5,000	5,000
The Hargreaves Foundation	5,733	8,656
The Michael and Shirley Hunt Trust	-	1,000
The National Lottery Community Fund	64,173	11,230
Apartment Group Newton Hall	23,798	23,798
Key Fund Federation	-	250
Chas Com Ltd	700	-
CAF-Bentley Advancing Life Chances	500	-
The Beryl Evetts and Robert Luff Animal Welfare Trust Ltd	3,500	-
The Eva Reckitt Trust	500	-
Happy Days Childrens Fund	400	-
The Henry Smith Foundation	2,250	-
The Linden Family Fund	1,774	-
Northumberland Estates	5,500	-
The Morrisons Foundation	4,321	-
	<u>172,554</u>	<u>143,435</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

5. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Loss on sale of assets	<u>1,734</u>	<u>-</u>

Other trading activities

	2025	2024
	£	£
Purchases	531	1,157
Gift shop expenses	<u>1,393</u>	<u>265</u>
	<u>1,924</u>	<u>1,422</u>

Aggregate amounts	<u>3,658</u>	<u>1,422</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Staff costs	288,601	-	288,601
Subcontract costs	10,295	-	10,295
Horse costs	63,191	-	63,191
Youth work and other costs	16,454	-	16,454
Employee costs	-	6,347	6,347
Motor and travel costs	-	5,315	5,315
Premises costs	-	58,587	58,587
General administrative costs	-	18,053	18,053
Legal and professional costs	-	14,211	14,211
Fundraising costs	<u>-</u>	<u>15,990</u>	<u>15,990</u>
	<u>378,541</u>	<u>118,503</u>	<u>497,044</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	288,601	310,937
Subcontractors	10,295	17,190
Horse costs	63,191	64,300
Volunteer and youth expenses	<u>16,454</u>	<u>7,119</u>
	<u>378,541</u>	<u>399,546</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Employee costs	6,347	-	6,347
Motor and travel costs	5,315	-	5,315
Premises costs	58,587	-	58,587
General administrative costs	18,053	-	18,053
Legal and professional costs	6,351	7,860	14,211
Fundraising costs	<u>15,990</u>	<u>-</u>	<u>15,990</u>
	<u>110,643</u>	<u>7,860</u>	<u>118,503</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Accountancy fees	1,500	1,458
Bookkeeping services	6,360	6,360
Depreciation - owned assets	14,678	16,918
(Deficit)/surplus on disposal of fixed assets	<u>1,734</u>	<u>(2,845)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	275,317	292,600
Social security costs	9,432	14,061
Other pension costs	<u>3,852</u>	<u>4,276</u>
	<u>288,601</u>	<u>310,937</u>

The charity's key management personnel comprise the Trustees and the Centre Manager. The total employee benefits of the key management personnel were £46,387 (2024 - £44,110).

The average monthly number of employees during the year was as follows:

	2025	2024
Centre manager	1	1
Administration	1	1
Equestrian	5	6
Youth	<u>3</u>	<u>3</u>
	<u>10</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	50,643	27,750	78,393
Charitable activities			
Contracts	304,711	-	304,711
Grant income	16,400	127,035	143,435
Other trading activities	1,157	-	1,157
Other income	<u>3,395</u>	<u>-</u>	<u>3,395</u>
Total	<u>376,306</u>	<u>154,785</u>	<u>531,091</u>
EXPENDITURE ON			
Raising funds	1,354	68	1,422
Charitable activities			
Staff costs	196,239	114,698	310,937
Subcontract costs	7,456	9,734	17,190
Horse costs	55,841	8,459	64,300
Youth work and other costs	767	6,352	7,119
Employee costs	4,974	1,484	6,458
Motor and travel costs	(1,127)	4,971	3,844
Premises costs	65,884	4,093	69,977
General administrative costs	22,352	2,392	24,744
Legal and professional costs	14,795	2,534	17,329
Fundraising costs	<u>22,150</u>	<u>-</u>	<u>22,150</u>
Total	<u>390,685</u>	<u>154,785</u>	<u>545,470</u>
NET INCOME/(EXPENDITURE)	(14,379)	-	(14,379)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>122,801</u>	<u>-</u>	<u>122,801</u>
TOTAL FUNDS CARRIED FORWARD	<u>108,422</u>	<u>-</u>	<u>108,422</u>

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. INTANGIBLE FIXED ASSETS

	Website development £
COST	
At 1 April 2024 and 31 March 2025	<u>19,121</u>
AMORTISATION	
At 1 April 2024 and 31 March 2025	<u>19,121</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>-</u></u>
At 31 March 2024	<u><u>-</u></u>

14. TANGIBLE FIXED ASSETS

	Property improvements £	Motor vehicles £	Equipment £
COST			
At 1 April 2024	17,526	18,299	23,699
Additions	7,404	12,490	10,063
Disposals	<u>-</u>	<u>(5,950)</u>	<u>-</u>
At 31 March 2025	<u>24,930</u>	<u>24,839</u>	<u>33,762</u>
DEPRECIATION			
At 1 April 2024	14,110	2,403	23,079
Charge for year	3,725	5,056	786
Eliminated on disposal	<u>-</u>	<u>(1,583)</u>	<u>-</u>
At 31 March 2025	<u>17,835</u>	<u>5,876</u>	<u>23,865</u>
NET BOOK VALUE			
At 31 March 2025	<u><u>7,095</u></u>	<u><u>18,963</u></u>	<u><u>9,897</u></u>
At 31 March 2024	<u><u>3,416</u></u>	<u><u>15,896</u></u>	<u><u>620</u></u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

14. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Horses £	Computer equipment £	Totals £
COST				
At 1 April 2024	50,965	36,750	8,624	155,863
Additions	1,950	16,000	600	48,507
Disposals	<u>-</u>	<u>(5,400)</u>	<u>(1,488)</u>	<u>(12,838)</u>
At 31 March 2025	<u>52,915</u>	<u>47,350</u>	<u>7,736</u>	<u>191,532</u>
DEPRECIATION				
At 1 April 2024	45,726	5,218	3,440	93,976
Charge for year	676	2,794	1,641	14,678
Eliminated on disposal	<u>-</u>	<u>(1,448)</u>	<u>(773)</u>	<u>(3,804)</u>
At 31 March 2025	<u>46,402</u>	<u>6,564</u>	<u>4,308</u>	<u>104,850</u>
NET BOOK VALUE				
At 31 March 2025	<u>6,513</u>	<u>40,786</u>	<u>3,428</u>	<u>86,682</u>
At 31 March 2024	<u>5,239</u>	<u>31,532</u>	<u>5,184</u>	<u>61,887</u>

15. STOCKS

	2025 £	2024 £
Finished goods	<u>185</u>	<u>342</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	8,801	22,396
Prepayments and accrued income	<u>9,292</u>	<u>2,856</u>
	<u>18,093</u>	<u>25,252</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	8,824	8,020
Other creditors	-	841
Accrued expenses	2,642	1,839
Deferred income	<u>43,721</u>	<u>38,149</u>
	<u>55,187</u>	<u>48,849</u>

Deferred Income

Included within Creditors are the following amounts comprising income received in advance of delivery of the related services or expenditure incurred.

	£
Balance at 1 April 2024	38,149
Released to income from charitable activities	(28,089)
Amount deferred in year	<u>33,661</u>
Balance at 31 March 2025	<u>43,721</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	7,341	5,000
Between one and five years	<u>7,341</u>	<u>10,000</u>
	<u>14,682</u>	<u>15,000</u>

This is a 20 year operating lease running until 2027.

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	86,682	-	86,682	61,887
Current assets	62,339	43,721	106,060	95,384
Current liabilities	<u>(11,466)</u>	<u>(43,721)</u>	<u>(55,187)</u>	<u>(48,849)</u>
	<u>137,555</u>	<u>-</u>	<u>137,555</u>	<u>108,422</u>

20. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	108,422	29,133	137,555
TOTAL FUNDS	<u>108,422</u>	<u>29,133</u>	<u>137,555</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	358,581	(329,448)	29,133
Restricted funds			
Hadrian Trust	1,000	(1,000)	-
NCC Byker Ward	1,317	(1,317)	-
Street Games UK	7,800	(7,800)	-
The Joicey Trust	1,500	(1,500)	-
Donation towards salary costs	15,750	(15,750)	-
The Barbour Foundation	6,157	(6,157)	-
Community Foundation Tyne and Wear - Port of Tyne	2,032	(2,032)	-
Community Foundation Tyne and Wear - Arts and Culture Fund	11,845	(11,845)	-
Daisy Marr Fund	1,171	(1,171)	-
LGA Foundation	5,000	(5,000)	-
The Ringtons Fund	2,233	(2,233)	-
St Nicholas Education Trust	5,000	(5,000)	-
The Hargreaves Foundation	5,733	(5,733)	-
The National Lottery Community Fund	57,770	(57,770)	-
Apartment Group Newton Hall	23,798	(23,798)	-
The Eva Reckitt Trust	500	(500)	-
Happy Days Children Fund	400	(400)	-
Henry Smith Foundation	2,250	(2,250)	-
The Linden Family Fund	1,774	(1,774)	-
The Loriners Fund	1,000	(1,000)	-
Northumberland Estates	5,500	(5,500)	-
The Morrisons Foundation	4,321	(4,321)	-
National Lottery Community Fund - Pony Pals	6,403	(6,403)	-
Community Foundation - Tyne & Wear			
High Sheriffs Award	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>
	<u>171,254</u>	<u>(171,254)</u>	<u>-</u>
TOTAL FUNDS	<u><u>529,835</u></u>	<u><u>(500,702)</u></u>	<u><u>29,133</u></u>

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	122,801	(14,379)	108,422
TOTAL FUNDS	<u>122,801</u>	<u>(14,379)</u>	<u>108,422</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	376,306	(390,685)	(14,379)
Restricted funds			
Awards for All	7,381	(7,381)	-
Edward Gostling Foundation	8,334	(8,334)	-
Hadrian Trust	500	(500)	-
Hospital of God Greatham	1,000	(1,000)	-
Street Games UK	5,880	(5,880)	-
British Equestrian Federation	6,102	(6,102)	-
The 1989 Willan Charitable Trust	5,827	(5,827)	-
Donation towards salary costs	27,750	(27,750)	-
Northumbria Police and Crime Commissioner	3,563	(3,563)	-
The Sylvia Waddilove Foundation	1,125	(1,125)	-
Community Foundation Tyne and Wear - Port of Tyne	712	(712)	-
Community Foundation Tyne and Wear - Arts and Culture Fund	11,425	(11,425)	-
Daisy Marr Fund	3,511	(3,511)	-
Department for Digital, Culture, Media and Sport	9,958	(9,958)	-
Greggs Foundation	2,000	(2,000)	-
LGA Foundation	5,000	(5,000)	-
Prince of Wales Charitable Foundation	2,800	(2,800)	-
The Ringtons Fund	2,233	(2,233)	-
St Nicholas Education Trust	5,000	(5,000)	-
The Hargreaves Foundation	8,656	(8,656)	-
The Michael and Shirley Hunt Trust	1,000	(1,000)	-
The National Lottery Community Fund	11,230	(11,230)	-
Apartment Group Newton Hall	23,798	(23,798)	-
	<u>154,785</u>	<u>(154,785)</u>	<u>-</u>
TOTAL FUNDS	<u>531,091</u>	<u>(545,470)</u>	<u>(14,379)</u>

STEPNEY BANK STABLES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****20. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	122,801	14,754	137,555
TOTAL FUNDS	<u>122,801</u>	<u>14,754</u>	<u>137,555</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	734,887	(720,133)	14,754
Restricted funds			
Hadrian Trust	1,500	(1,500)	-
NCC Byker Ward	1,317	(1,317)	-
Street Games UK	13,680	(13,680)	-
The Joicey Trust	1,500	(1,500)	-
Donation towards salary costs	43,500	(43,500)	-
The Barbour Foundation	6,157	(6,157)	-
Community Foundation Tyne and Wear			
- Port of Tyne	2,744	(2,744)	-
Community Foundation Tyne and Wear			
- Arts and Culture Fund	23,270	(23,270)	-
Daisy Marr Fund	4,682	(4,682)	-
LGA Foundation	10,000	(10,000)	-
The Ringtons Fund	4,466	(4,466)	-
St Nicholas Education Trust	10,000	(10,000)	-
The Hargreaves Foundation	14,389	(14,389)	-
The National Lottery Community Fund	69,000	(69,000)	-
Apartment Group Newton Hall	47,596	(47,596)	-
The Eva Reckitt Trust	500	(500)	-
Happy Days Children Fund	400	(400)	-
Henry Smith Foundation	2,250	(2,250)	-
The Linden Family Fund	1,774	(1,774)	-
The Loriners Fund	1,000	(1,000)	-
Northumberland Estates	5,500	(5,500)	-
The Morrisons Foundation	4,321	(4,321)	-
National Lottery Community Fund -			
Pony Pals	6,403	(6,403)	-
Community Foundation - Tyne & Wear			
High Sheriffs Award	1,000	(1,000)	-
	<u>276,949</u>	<u>(276,949)</u>	<u>-</u>
TOTAL FUNDS	<u>1,060,926</u>	<u>(1,046,172)</u>	<u>14,754</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

20. MOVEMENT IN FUNDS - continued

Restricted funds

Animal Welfare Trust

Costs to do with keeping horses well - vet bills, remedial shoeing etc.

CFTW Port of Tyne

Access to Pony Club membership, club sessions and tests for children living in low income households.

CFTW Arts Culture (Stepney Western)

Work with young people to shape ideas for Stepney Western - a participatory arts project.

Elise Davis

Support for disadvantaged young people to develop their skills.

Henry Smith

Trip to Beamish museum

LGA Foundation

Support for neurodiverse children and young people to attend as volunteers

St Nicholas Learning Trust

Support for neurodiverse young people to access accreditation

Street Games

Holiday provision for young people eligible for free school meals

The Barbour Foundation

support for neurodiverse young people to volunteer

The Hargreaves Foundation

Funding to enable young people who accessed holiday provision to continue in volunteer roles.

The Morrisons Foundation

Capital funding to create a safe, sensory space

The National Lottery Community Fund (Pony Pals)

A program of community open days

The National Lottery Community Fund Reaching Communities/Partnerships

Outreach and volunteer activities for young people, especially those who are at risk of involvement in anti-social behaviour.

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

22. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital; thus no single party controls the company.

23. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	29,133	(14,379)
Adjustments for:		
Depreciation charges	14,678	16,918
Loss/(profit) on disposal of fixed assets	1,734	(2,845)
Decrease/(increase) in stocks	157	(236)
Decrease/(increase) in debtors	7,159	(17,923)
Increase/(decrease) in creditors	<u>6,338</u>	<u>(20,703)</u>
Net cash provided by/(used in) operations	<u><u>59,199</u></u>	<u><u>(39,168)</u></u>

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	<u>69,790</u>	<u>17,992</u>	<u>87,782</u>
	<u>69,790</u>	<u>17,992</u>	<u>87,782</u>
Total	<u><u>69,790</u></u>	<u><u>17,992</u></u>	<u><u>87,782</u></u>

STEPNEY BANK STABLES LTD

England & Wales - Charity number 1084687

Accounts

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
STEPNEY BANK STABLES LTD**

STEPNEY BANK STABLES LTD

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FOR THE YEAR ENDED 31 MARCH 2024**

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STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Stepney Bank Stables (SBS) aims to bring joy and enhance the lasting life chances of young people through caring for and riding horses. We provide young people with somewhere to go, something to do and someone to trust 363 days per year. We primarily, but not exclusively, engage with children and young people aged 8-18 from the local community. We aim to develop the emotional and social capabilities of our attendees with particular focus on confidence, communication, building relationships, responsibility, teamwork and perseverance. We attract young people from a diverse range of socioeconomic backgrounds creating a mutually beneficial, socially inclusive environment. All young people joining our Young Volunteer Project complete an initial training programme in order to acquire the necessary skills, competencies and knowledge to support others safely and effectively. Through volunteering young people have the opportunity to earn credits to facilitate their own riding lessons. Our team work tirelessly to create trusting relationships with all our attendees and support them throughout their time at SBS. When volunteer status is achieved, our young people access a variety of programmes and workshops provided by our staff team and learning partners to further enhance and enrich their lives.

Our Aims

SBS is committed to making horses accessible to the whole community. The objects of the charity are set out in the Charity's trust deed and are summarised as follows:

SBS aims to develop the skills and character of all young people accessing our project. Through interactions with horses, our staff team, and other partners, we create a range of opportunities in a safe, inclusive environment. By actively promoting progress, we aim to raise aspirations, boost self-esteem, and develop skills which allow all of our volunteers to realise their potential.

Public benefit

The charity conducts a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised above, provide benefit both to those who directly receive services, and the wider community of Newcastle upon Tyne.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published the Charity Commission.

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2023-24 Stepney Bank Stables continued to support young people from all areas in and around the city of Newcastle and beyond. We extended our Alternative Provision offer to include more young people who are disengaged from mainstream education. We provided opportunities 363 days per year for young people to contribute their voluntary time outside of school hours to care for our horses and assist with the running of the stables. Young people also took part in a variety of trips and activities including visiting Doncaster Racing College, attending Northumberland County Show, ice skating, attending Projects with Pride Awards, participating in autism awareness training and competing in in-house competitions

During school holidays we provided 90 spaces on our Holiday Activity Fund Provision. This free provision enabled many children who are eligible for free school meals to access the stables for the first time. "My son had been offered a place for a summer camp at the Stepney Bank stable and it was the best experience he has ever had. It's a highly recommended place for anyone interested in horse riding. Thanks everyone for the great opportunity."

We've trained more coaches through the Happy Brain model which helps them to support themselves and the young people they work with through difficult situations. We've seen a rise in the number of young people who attend who are struggling with anxiety. Our horses and human coaches provide a safe and supportive environment for young people to thrive. "Thanks for helping my daughter with her anxiety and social anxiety with volunteers helping and Thomas and other instructors she is doing great, this place needs 5 stars and kids with any special needs who want to do this sport should go here for all the support they need"

Statistics:

- > 10920 volunteering hours provided by young people
- > 133 young volunteers attending regularly
- > 280 free riding sessions provided to young volunteers

FINANCIAL REVIEW

Financial position

Income of £531,091 (2023 - £412,856) was generated in the year, of which £154,785 (2023 - £51,859) related to restricted funds. An operating loss of £14,379 (2023 Deficit £79,040) was generated for this financial year, of which £Nil (2023 - Deficit £12,263) related to restricted funds.

The 2023-24 financial year again presented challenges to SBS. Although grant income increased from 2023 (£66,322 to £143,435), equestrian income fell (£321,966 to £304,711) and expenditure increased (£491,896 to £545,470) reflecting higher staff costs and inflationary increases to expenses. Accordingly, a loss for the year was again recorded although one significantly lower than the previous year (£14,379 compared to £79,040).

An aggregate amount of £38,149 of grant income received has been deferred as a liability at 31 March 2024 and will be recognised as income in the following year when the relevant conditions are met.

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

In order to:

- > allow SBS to overcome temporary negative factors to keep operating and delivering on its charitable objectives, or
- > if necessary, close down in a controlled and responsible way in the light of more permanent negative factors,

the trustees believe that a target reserve level of three months of expenditure is an appropriate reserve level to aim at.

Thus, the target reserve level at 31 March 2024 can be considered to be £135,000.

At 31 March 2024, SBS held unrestricted reserves of £108,422. Of that amount, £61,887 related to fixed assets and hence was not readily available to fulfil the reserve policy objectives set out above. These amounts should therefore be deducted from the unrestricted reserves figure. Conversely, £38,149 of deferred income was recognised as a liability, and hence represented a deduction from reserves. As this amount comprises grants that have been received and will be available to SBS in fulfilling its charitable objectives in the following financial year, it has been added back to unrestricted reserves for the purposes of determining available reserves. Thus, the relevant reserve level for assessment against target at 31 March 2024 is approximately £85,000.

The Trustees acknowledge that this reserve level was significantly below the target level and sought to replenish reserve levels through a major Crowdfunder exercise in May 2024 together with ongoing efforts to control expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New Trustees are appointed by existing Trustees. All members of the Board will receive induction to the roles and responsibilities of a Trustee, and ongoing training based on their individual needs.

Related parties

None of our Trustees receive remuneration or other benefits from their work with the relationship with a related party. Any connection between a Trustee or Senior Manager of the charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operation and finances of the charity. Risks are managed by the Trustees and there is a comprehensive risk register which is reviewed on at least an annual basis.

The most significant risks to SBS at present are deemed to be the following:

- > Financial failure through sustained losses eroding reserve levels. Such losses may result from declining income levels, relating to either, or both, equestrian and grant income, and/or expenditure increasing to levels that cannot be met by income or utilisation of reserves.
- > Inability to recruit and retain appropriately skilled and experienced staff in order to maintain the required quality of service delivery.
- > Inability to retain or recruit trustees with relevant skills and commitment to ensure effective oversight of SBS's strategic objectives.
- > Public perception that equine welfare is not seen as paramount by SBS.
- > A failure of the governance of the charity that leads to financial failure, illegal activity, an inability to address SBS's charitable objectives or creates an unsafe working environment.
- > An IT systems failure or data loss that severely restricts the operation of the charity or breaches data protection requirements.
- > An event that causes a major reputational risk to SBS.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03910561 (England and Wales)

Registered Charity number

1084687

Registered office

Stepney Bank
Newcastle Upon Tyne
NE1 2PN

Trustees

Dr R A M Abdelbadie

Dr R A M Abdelbadie

Mr G Fletcher

Ms J Cornhill

Ms A A Beckham

Mr D Granath

Mr L Turnball

Ms S Steel-Hoath

Ms J Robason

Mr T J Lewin

Miss Z S Bell

Mrs J Murphy

Mrs J Routledge

resigned 27 March 2024

resigned 30 October 2023

resigned 9 November 2023

appointed 28 February 2024

appointed 27 September 2023

appointed 28 February 2024

appointed 28 February 2024

appointed 28 February 2024

Centre manager

Sara Newson

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Read, Milburn & Co
71 Howard Street
North Shields
Tyne and Wear
NE30 1AF

Bankers

The Co-operative Bank plc
PO Box 1011
1 Balloon Street
Manchester
M60 4EP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

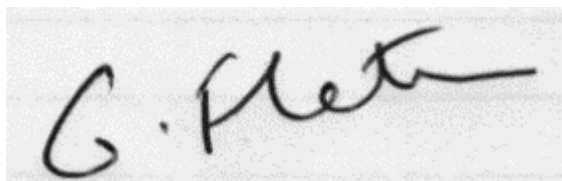
The trustees (who are also the directors of Stepney Bank Stables Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting 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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

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

Approved by order of the board of trustees on 11 November 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. Fletcher', is written over a light grey background.

Mr. G Fletcher - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STEPNEY BANK STABLES LTD

Independent examiner's report to the trustees of Stepney Bank Stables Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

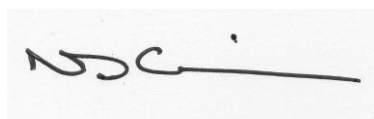
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nick J Liley FCA

Read, Milburn & Co
71 Howard Street
North Shields
Tyne and Wear
NE30 1AF

14 November 2024

STEPNEY BANK STABLES LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	50,643	27,750	78,393	20,254
Charitable activities	4				
Contracts		304,711	-	304,711	321,966
Grant income		16,400	127,035	143,435	66,322
Other trading activities	3	1,157	-	1,157	3,086
Other income		<u>3,395</u>	<u>-</u>	<u>3,395</u>	<u>1,228</u>
Total		<u>376,306</u>	<u>154,785</u>	<u>531,091</u>	<u>412,856</u>
EXPENDITURE ON					
Raising funds	5	1,354	68	1,422	2,306
Charitable activities	6				
Staff costs		196,239	114,698	310,937	261,432
Subcontract costs		7,456	9,734	17,190	21,698
Horse costs		55,841	8,459	64,300	53,678
Youth work and other costs		767	6,352	7,119	6,089
Employee costs		4,974	1,484	6,458	4,546
Motor and travel costs		(1,127)	4,971	3,844	6,348
Premises costs		65,884	4,093	69,977	62,299
General administrative costs		22,352	2,392	24,744	30,125
Legal and professional costs		14,795	2,534	17,329	18,085
Fundraising costs		<u>22,150</u>	<u>-</u>	<u>22,150</u>	<u>25,290</u>
Total		<u>390,685</u>	<u>154,785</u>	<u>545,470</u>	<u>491,896</u>
NET INCOME/(EXPENDITURE)		(14,379)	-	(14,379)	(79,040)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>122,801</u>	<u>-</u>	<u>122,801</u>	<u>201,841</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>108,422</u></u>	<u><u>-</u></u>	<u><u>108,422</u></u>	<u><u>122,801</u></u>

The notes form part of these financial statements

STEPNEY BANK STABLES LTD**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	61,887	65,761
CURRENT ASSETS			
Stocks	15	342	106
Debtors	16	25,252	7,329
Cash at bank and in hand		<u>69,790</u>	<u>119,157</u>
		95,384	126,592
CREDITORS			
Amounts falling due within one year	17	(48,849)	(69,552)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>46,535</u>	<u>57,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		108,422	122,801
		<u> </u>	<u> </u>
NET ASSETS		<u>108,422</u>	<u>122,801</u>
FUNDS	20		
Unrestricted funds		<u>108,422</u>	<u>122,801</u>
TOTAL FUNDS		<u>108,422</u>	<u>122,801</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

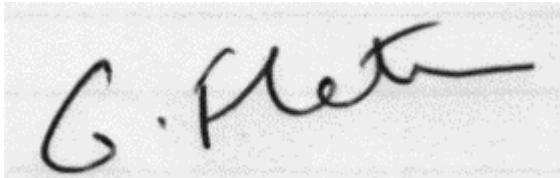
The notes form part of these financial statements

STEPNEY BANK STABLES LTD

BALANCE SHEET - continued
31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 November 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. Fletcher', is written on a light-colored background.

Mr. G Fletcher - Trustee

STEPNEY BANK STABLES LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	23	<u>(39,168)</u>	<u>(48,184)</u>
Net cash used in operating activities		<u>(39,168)</u>	<u>(48,184)</u>
Cash flows from investing activities			
Reclassification intangible fixed assets		-	4,920
Purchase of tangible fixed assets		(47,549)	(48,026)
Sale of tangible fixed assets		<u>37,350</u>	<u>39,601</u>
Net cash used in investing activities		<u>(10,199)</u>	<u>(3,505)</u>
Change in cash and cash equivalents in the reporting period		(49,367)	(51,689)
Cash and cash equivalents at the beginning of the reporting period		<u>119,157</u>	<u>170,846</u>
Cash and cash equivalents at the end of the reporting period		<u><u>69,790</u></u>	<u><u>119,157</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

Going Concern

The financial statements are prepared on the going concern basis. In the opinion of trustees, no material uncertainties exist about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is recognised as a cost, charged to the activity under which the related expenditure arose.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are amortised over 5 years of useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- 50% on cost
Motor vehicles	- 20% on cost
Equipment	- 10% on cost
Fixtures and fittings	- 10% on cost
Horses	- Straight line over 15 years
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

All financial assets and financial liabilities of the charity qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	61,295	18,980
Gift aid	<u>17,098</u>	<u>1,274</u>
	<u>78,393</u>	<u>20,254</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Gift shop income	1,157	1,043
Café charges	<u>-</u>	<u>2,043</u>
	<u>1,157</u>	<u>3,086</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Alternative provision	Contracts	27,753	22,428
Group bookings	Contracts	7,380	-
Schools	Contracts	21,385	-
Equestrian income	Contracts	244,123	299,538
Arena and room hire	Contracts	4,070	-
Grants	Grant income	143,435	61,359
Apprentice grants	Grant income	-	4,963
		<u>448,146</u>	<u>388,288</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Arnold Clark Community Fund	-	1,000
Awards for All	7,381	2,460
Edward Gostling Foundation	8,334	1,666
Emile Faurie Foundation	1,500	1,000
Hadrian Trust	500	-
Hospital of God Greatham	1,000	-
Joseph Strong Frazer Trust	2,500	2,500
Sir James Knott Trust	10,000	-
Street Games UK	5,880	300
The British Equestrian Federation	6,102	920
The British Horse Society	-	200
The Joicey Trust	-	2,000
The Rothley Trust	900	-
VCSE - Readiness Fund	-	4,000
R F F Gibson	-	8,000
Finn Family Fund	-	1,000
Loriners Trust	1,250	500
1989 Willan Charitable Trust	5,827	4,161
Elsie Davis Trust	-	5,000
Newcastle Fund	-	20,453
Northumbria Police and Crime Commission	3,563	324
Percy Hedley 1990 Charitable Trust	-	500
Roy and Pixi Trust	-	1,000
Sylvia Waddilove Foundation	1,125	375
The Barbour Foundation	-	4,000
Community Foundation Tyne and Wear	12,137	-
Daisy Marr Fund	3,511	-
Department for Digital, Culture, Media and Sport	9,958	-
Greggs Foundation	2,000	-
LGA Foundation	5,000	-
Prince of Wales Charitable Trust	<u>2,800</u>	<u>-</u>
Carried forward	91,268	61,359

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM CHARITABLE ACTIVITIES - continued

	2024	2023
	£	£
Brought forward	91,268	61,359
The Ringtons Fund	2,233	-
St Nicholas Education Trust	5,000	-
The Hargreaves Foundation	8,656	-
The Michael and Shirley Hunt Trust	1,000	-
The National Lottery Community Fund	11,230	-
Apartment Group Newton Hall	23,798	-
Key Fund Federation	250	-
	<u>143,435</u>	<u>61,359</u>

5. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	1,157	749
Gift shop expenses	<u>265</u>	<u>1,557</u>
	<u>1,422</u>	<u>2,306</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Staff costs	310,937	-	310,937
Subcontract costs	17,190	-	17,190
Horse costs	64,300	-	64,300
Youth work and other costs	7,119	-	7,119
Employee costs	-	6,458	6,458
Motor and travel costs	-	3,844	3,844
Premises costs	-	69,977	69,977
General administrative costs	-	24,744	24,744
Legal and professional costs	-	17,329	17,329
Fundraising costs	<u>-</u>	<u>22,150</u>	<u>22,150</u>
	<u>399,546</u>	<u>144,502</u>	<u>544,048</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	310,937	243,134
Admin and management costs	-	18,298
Subcontractors	17,190	21,698
Horse costs	64,300	53,678
Volunteer and youth expenses	7,119	6,089
	<u>399,546</u>	<u>342,897</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Employee costs	6,458	-	6,458
Motor and travel costs	3,844	-	3,844
Premises costs	69,977	-	69,977
General administrative costs	24,744	-	24,744
Legal and professional costs	9,511	7,818	17,329
Fundraising costs	22,150	-	22,150
	<u>136,684</u>	<u>7,818</u>	<u>144,502</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Accountancy fees	1,458	1,440
Bookkeeping services	6,360	8,712
Depreciation - owned assets	16,918	15,268
Surplus on disposal of fixed assets	(2,845)	(1,228)
Website development amortisation	<u>-</u>	<u>4,462</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	292,600	232,019
Social security costs	14,061	8,420
Other pension costs	<u>4,276</u>	<u>2,695</u>
	<u>310,937</u>	<u>243,134</u>

The charity's key management personnel comprise the Trustees and the Centre Manager. The total employee benefits of the key management personnel were £44,110 (2023 - £36,814).

The average monthly number of employees during the year was as follows:

	2024	2023
Centre manager	1	1
Administration	1	1
Equestrian	6	7
Youth	<u>3</u>	<u>3</u>
	<u>11</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,754	7,500	20,254
Charitable activities			
Contracts	321,966	-	321,966
Grant income	21,963	44,359	66,322
Other trading activities	3,086	-	3,086
Other income	<u>1,228</u>	<u>-</u>	<u>1,228</u>
Total	<u>360,997</u>	<u>51,859</u>	<u>412,856</u>

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	2,306	-	2,306
Charitable activities			
Staff costs	212,622	48,810	261,432
Subcontract costs	20,326	1,372	21,698
Horse costs	49,926	3,752	53,678
Youth work and other costs	1,899	4,190	6,089
Employee costs	1,907	2,639	4,546
Motor and travel costs	5,936	412	6,348
Premises costs	61,027	1,272	62,299
General administrative costs	29,018	1,107	30,125
Legal and professional costs	17,517	568	18,085
Fundraising costs	<u>25,290</u>	<u>-</u>	<u>25,290</u>
Total	<u>427,774</u>	<u>64,122</u>	<u>491,896</u>
 NET INCOME/(EXPENDITURE)	 (66,777)	 (12,263)	 (79,040)
 RECONCILIATION OF FUNDS			
Total funds brought forward	189,578	12,263	201,841
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>122,801</u>	<u>-</u>	<u>122,801</u>

13. INTANGIBLE FIXED ASSETS

	Website development £
COST	
At 1 April 2023 and 31 March 2024	<u>19,121</u>
AMORTISATION	
At 1 April 2023 and 31 March 2024	<u>19,121</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. TANGIBLE FIXED ASSETS

	Property improvements £	Motor vehicles £	Equipment £
COST			
At 1 April 2023	17,526	-	23,049
Additions	-	21,049	650
Disposals	<u>-</u>	<u>(2,750)</u>	<u>-</u>
At 31 March 2024	<u>17,526</u>	<u>18,299</u>	<u>23,699</u>
DEPRECIATION			
At 1 April 2023	5,110	-	23,049
Charge for year	9,000	2,541	30
Eliminated on disposal	<u>-</u>	<u>(138)</u>	<u>-</u>
At 31 March 2024	<u>14,110</u>	<u>2,403</u>	<u>23,079</u>
NET BOOK VALUE			
At 31 March 2024	<u>3,416</u>	<u>15,896</u>	<u>620</u>
At 31 March 2023	<u>12,416</u>	<u>-</u>	<u>-</u>

	Fixtures and fittings £	Horses £	Computer equipment £	Totals £
COST				
At 1 April 2023	50,965	48,050	8,624	148,214
Additions	-	25,850	-	47,549
Disposals	<u>-</u>	<u>(37,150)</u>	<u>-</u>	<u>(39,900)</u>
At 31 March 2024	<u>50,965</u>	<u>36,750</u>	<u>8,624</u>	<u>155,863</u>
DEPRECIATION				
At 1 April 2023	45,066	7,504	1,724	82,453
Charge for year	660	2,971	1,716	16,918
Eliminated on disposal	<u>-</u>	<u>(5,257)</u>	<u>-</u>	<u>(5,395)</u>
At 31 March 2024	<u>45,726</u>	<u>5,218</u>	<u>3,440</u>	<u>93,976</u>
NET BOOK VALUE				
At 31 March 2024	<u>5,239</u>	<u>31,532</u>	<u>5,184</u>	<u>61,887</u>
At 31 March 2023	<u>5,899</u>	<u>40,546</u>	<u>6,900</u>	<u>65,761</u>

STEPNEY BANK STABLES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****15. STOCKS**

	2024	2023
	£	£
Finished goods	<u>342</u>	<u>106</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	22,396	4,256
Prepayments and accrued income	<u>2,856</u>	<u>3,073</u>
	<u>25,252</u>	<u>7,329</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,020	3,484
Social security and other taxes	-	4,689
Other creditors	841	749
Accrued expenses	1,839	7,121
Deferred income	<u>38,149</u>	<u>53,509</u>
	<u>48,849</u>	<u>69,552</u>

Deferred Income

Included within Creditors are the following amounts comprising income received in advance of delivery of the related services or expenditure incurred.

	£
Balance at 1 April 2023	53,509
Released to income from charitable activities	(37,759)
Amount deferred in year	<u>22,399</u>
Balance at 31 March 2024	<u>38,149</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	5,000	5,000
Between one and five years	<u>10,000</u>	<u>15,000</u>
	<u>15,000</u>	<u>20,000</u>

This is a 20 year operating lease running until 2027. The rent is 10% of Market Value which is £80,000 however the rent has been maintained at £5,000 per annum by The Ouseburn Trust.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	61,887	-	61,887	65,761
Current assets	57,235	38,149	95,384	126,592
Current liabilities	<u>(10,700)</u>	<u>(38,149)</u>	<u>(48,849)</u>	<u>(69,552)</u>
	<u>108,422</u>	<u>-</u>	<u>108,422</u>	<u>122,801</u>

20. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	122,801	(14,379)	108,422
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>122,801</u>	<u>(14,379)</u>	<u>108,422</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	376,306	(390,685)	(14,379)
Restricted funds			
Awards for All	7,381	(7,381)	-
Edward Gostling Foundation	8,334	(8,334)	-
Hadrian Trust	500	(500)	-
Hospital of God Greatham	1,000	(1,000)	-
Street Games UK	5,880	(5,880)	-
British Equestrian Federation	6,102	(6,102)	-
The 1989 Willan Charitable Trust	5,827	(5,827)	-
Donation towards salary costs	27,750	(27,750)	-
Northumbria Police and Crime Commissioner	3,563	(3,563)	-
The Sylvia Waddilove Foundation	1,125	(1,125)	-
Community Foundation Tyne and Wear - Port of Tyne	712	(712)	-
Community Foundation Tyne and Wear - Arts and Culture Fund	11,425	(11,425)	-
Daisy Marr Fund	3,511	(3,511)	-
Department for Digital, Culture, Media and Sport	9,958	(9,958)	-
Greggs Foundation	2,000	(2,000)	-
LGA Foundation	5,000	(5,000)	-
Prince of Wales Charitable Foundation	2,800	(2,800)	-
The Ringtons Fund	2,233	(2,233)	-
St Nicholas Education Trust	5,000	(5,000)	-
The Hargreaves Foundation	8,656	(8,656)	-
The Michael and Shirley Hunt Trust	1,000	(1,000)	-
The National Lottery Community Fund	11,230	(11,230)	-
Apartment Group Newton Hall	23,798	(23,798)	-
	<u>154,785</u>	<u>(154,785)</u>	<u>-</u>
TOTAL FUNDS	<u>531,091</u>	<u>(545,470)</u>	<u>(14,379)</u>

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	189,578	(66,777)	122,801
Restricted funds			
Graham Wylie Foundation	12,263	(12,263)	-
TOTAL FUNDS	<u>201,841</u>	<u>(79,040)</u>	<u>122,801</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	360,997	(427,774)	(66,777)
Restricted funds			
Graham Wylie Foundation	-	(12,263)	(12,263)
Awards for All	2,460	(2,460)	-
Edward Gostling Foundation	1,666	(1,666)	-
Emile Faurie Foundation	1,000	(1,000)	-
Street Games UK	300	(300)	-
British Equestrian Federation	920	(920)	-
British Horse Society	200	(200)	-
The Joicey Trust	2,000	(2,000)	-
The 1989 Willan Charitable Trust	4,161	(4,161)	-
Elsie Davis Trust	5,000	(5,000)	-
Donation towards salary costs	7,500	(7,500)	-
Newcastle Fund	20,453	(20,453)	-
Northumbria Police and Crime Commissioner	324	(324)	-
Percy Hedley 1990 Charitable Trust	500	(500)	-
Roy and Pixi Trust	1,000	(1,000)	-
The Sylvia Waddilove Foundation	375	(375)	-
The Barbour Foundation	4,000	(4,000)	-
	<u>51,859</u>	<u>(64,122)</u>	<u>(12,263)</u>
TOTAL FUNDS	<u>412,856</u>	<u>(491,896)</u>	<u>(79,040)</u>

STEPNEY BANK STABLES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****20. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	189,578	(81,156)	108,422
Restricted funds			
Graham Wylie Foundation	12,263	(12,263)	-
TOTAL FUNDS	<u>201,841</u>	<u>(93,419)</u>	<u>108,422</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	737,303	(818,459)	(81,156)
Restricted funds			
Graham Wylie Foundation	-	(12,263)	(12,263)
Awards for All	9,841	(9,841)	-
Edward Gostling Foundation	10,000	(10,000)	-
Emile Faurie Foundation	1,000	(1,000)	-
Hadrian Trust	500	(500)	-
Hospital of God Greatham	1,000	(1,000)	-
Street Games UK	6,180	(6,180)	-
British Equestrian Federation	7,022	(7,022)	-
British Horse Society	200	(200)	-
The Joicey Trust	2,000	(2,000)	-
The 1989 Willan Charitable Trust	9,988	(9,988)	-
Elsie Davis Trust	5,000	(5,000)	-
Donation towards salary costs	35,250	(35,250)	-
Newcastle Fund	20,453	(20,453)	-
Northumbria Police and Crime Commissioner	3,887	(3,887)	-
Percy Hedley 1990 Charitable Trust	500	(500)	-
Roy and Pixi Trust	1,000	(1,000)	-
The Sylvia Waddilove Foundation	1,500	(1,500)	-
The Barbour Foundation	4,000	(4,000)	-
Community Foundation Tyne and Wear - Port of Tyne	712	(712)	-
Community Foundation Tyne and Wear - Arts and Culture Fund	11,425	(11,425)	-
Daisy Marr Fund	3,511	(3,511)	-
Department for Digital, Culture, Media and Sport	9,958	(9,958)	-
Greggs Foundation	2,000	(2,000)	-
LGA Foundation	5,000	(5,000)	-
Prince of Wales Charitable Foundation	2,800	(2,800)	-
The Ringtons Fund	2,233	(2,233)	-
St Nicholas Education Trust	5,000	(5,000)	-
The Hargreaves Foundation	8,656	(8,656)	-
The Michael and Shirley Hunt Trust	1,000	(1,000)	-
The National Lottery Community Fund	11,230	(11,230)	-
Apartment Group Newton Hall	23,798	(23,798)	-
	<u>206,644</u>	<u>(218,907)</u>	<u>(12,263)</u>
TOTAL FUNDS	943,947	(1,037,366)	(93,419)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

=====

Restricted funds

Trotting Around the Toon

The 'Trotting Around the Toon' is to help children and young people living in areas of high deprivation by carrying out youth work in areas which have been identified as 'Anti-Social Behaviour' hot spots. Funding was received from 1989 Willan Charitable Trust, DCMS and Northumbria Police and Crime Commissioners to support this work.

Street Games UK

This grant is funding the 'Holiday Activity and Food Programme' for 2023.

Working with children and young people

Several funders contributed to work with children and young people, British Equestrian Federation, Greggs Foundation, Hadrian Trust, Emile Faurie Foundation, Daisy Marr Fund, Sylvia Waddilove Foundation, The Hargreaves Foundation and Hospital of God Greatham. Their funding helped young people gain skills experience and confidence which will support their future potential and wider social mobility. Other funders helped target specific areas of this work, CFTW Port of Tyne for improved employability, CFTW Arts and Culture Fund for the Stepney Western Programme..

Working with neurodiverse young people

Funding helps young people with behavioural needs and those neurodiverse to unlock their potential. Funding was supplied for this work by Awards For All, LGA Foundation, Edward Gostling Foundation, Prince of Wales Charitable Foundation, The Ringtons Fund and St Nicholas Education Trust.

Healing Hooves

This funding protects the health and wellbeing of horses covering the costs of nutritious foods and veterinary bills. Funding was received from The Michael and Shirley Hunt Trust and Horses for Health.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

22. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital; thus no single party controls the company.

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

23. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(14,379)	(79,040)
Adjustments for:		
Depreciation charges	16,918	19,730
Profit on disposal of fixed assets	(2,845)	(1,228)
(Increase)/decrease in stocks	(236)	373
Increase in debtors	(17,923)	(6,359)
(Decrease)/increase in creditors	<u>(20,703)</u>	<u>18,340</u>
Net cash used in operations	<u><u>(39,168)</u></u>	<u><u>(48,184)</u></u>

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	<u>119,157</u>	<u>(49,367)</u>	<u>69,790</u>
	<u>119,157</u>	<u>(49,367)</u>	<u>69,790</u>
Total	<u><u>119,157</u></u>	<u><u>(49,367)</u></u>	<u><u>69,790</u></u>

STEPNEY BANK STABLES LTD

England & Wales - Charity number 1084687

Accounts

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
STEPNEY BANK STABLES LTD**

STEPNEY BANK STABLES LTD

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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Detailed Statement of Financial Activities	25 to 27

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Stepney Bank Stables (SBS) aims to bring joy and enhance the lasting life chances of young people through caring for and riding horses. We provide young people with somewhere to go, something to do and someone to trust 363 days per year. We primarily, but not exclusively, engage with children and young people aged 8-18 from the local community. We aim to develop the emotional and social capabilities of our attendees with particular focus on confidence, communication, building relationships, responsibility, teamwork and perseverance. We attract young people from a diverse range of socioeconomic backgrounds creating a mutually beneficial, socially inclusive environment. All young people joining our Young Volunteer Project complete an initial training programme in order to acquire the necessary skills, competencies and knowledge to support others safely and effectively. Through volunteering young people have the opportunity to earn credits to facilitate their own riding lessons. Our team work tirelessly to create trusting relationships with all our attendees and support them throughout their time at SBS. When volunteer status is achieved, our young people access a variety of programmes and workshops provided by our staff team and learning partners to further enhance and enrich their lives.

Our Aims

SBS is committed to making horses accessible to the whole community. The objects of the charity are set out in the Charity's trust deed and are summarised as follows:

SBS aims to develop the skills and character of all young people accessing our project. Through interactions with horses, our staff team, and other partners, we create a range of opportunities in a safe, inclusive environment. By actively promoting progress, we aim to raise aspirations, boost self-esteem, and develop skills which allow all of our volunteers to realise their potential.

Public benefit

The charity conducts a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised above, provide benefit both to those who directly receive services, and the wider community of Newcastle upon Tyne.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published the Charity Commission.

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2022-23 Stepney Bank Stables continued to support young people from all areas in and around the city of Newcastle. Throughout the year young people continued to contribute their voluntary time to help with the continuing running of the stables. They also took part in a variety of trips and activities including learning how to repair a bike, ice skating, and a trip to visit the police stables.

- > Through outreach activities, SBS have reached over 400 young people in new communities across the North East, many of which are deprived/low income areas. Several of these young people have since started to attend Stepney Bank Stables.
- > We asked young volunteers to rate from 0-10 how much volunteering has helped them to develop. The average scores were: - Communication 9.5, Confidence 9.4, Relationships 7.4, Teamwork 9.3, Responsibility 9.7, Perseverance 7.5.
- > 134 young people have attended regularly as young volunteers.
- > 65 young people took part in and graduated out of initial training.
- > SBS provided over 300 free riding lessons for children.

FINANCIAL REVIEW

Financial position

Income of £412,856 (2022 - £552,679) was generated in the year, of which £51,859 (2022 - £137,438) related to restricted funds. An operating loss of £79,040 (2022 Surplus £98,804) was generated for this financial year, of which £12,263 (2022 - Surplus £31,716) related to restricted funds.

The last financial year was a challenging one for SBS. A significant decrease in grant income from 2022 (£160,840 to £66,322) played a major part in the loss for the year. Part of this decrease reflects the nature of grants received in the year which differed somewhat to those received in previous years as they often reflected conditions stipulating the nature of the expenditure they would cover and hence the time period the funds were to be spent, for example, in meeting particular staff costs. Accordingly, an aggregate amount of £53,509 of grant income received has been deferred as a liability at 31 March 2023 and will be recognised as income in the following year when the relevant conditions are met.

Other factors that have contributed to the loss for the year include lower equestrian lesson income (£321,966 compared to £375,836) reflecting challenges around recruitment of appropriately skilled and qualified staff and the availability of suitable horses, and significant staff turnover, including at CEO level, which contributed to higher staff costs (£261,432 compared with £238,300). There have also been increased costs associated with fixed assets, notably depreciation charges relating to a new arena surface. Additional legal and professional fees reflect increased costs in areas such as HR support and external bookkeeping services and fundraiser costs comprise bid writer fees.

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

In order to:

- > allow SBS to overcome temporary negative factors to keep operating and delivering on its charitable objectives, or
- > if necessary, close down in a controlled and responsible way in the light of more permanent negative factors,

the trustees believe that a target reserve level of three months of expenditure is an appropriate reserve level to aim at.

Thus, the target reserve level at 31 March 2023 can be considered to be £120,000.

At 31 March 2023, SBS held unrestricted reserves of £122,801. Of that amount, £65,761 related to fixed assets and hence was not readily available to fulfil the reserve policy objectives set out above and a further amount approximating £10,000 was committed to the purchase of new vehicles. These amounts should therefore be deducted from the unrestricted reserves figure. Conversely, £53,509 of deferred income was recognised as a liability, and hence represented a deduction from reserves. As this amount comprises grants that have been received and will be available to SBS in fulfilling its charitable objectives in the following financial year, it has been added back to unrestricted reserves for the purposes of determining available reserves. Thus, the relevant reserve level for assessment against target at 31 March 2023 is approximately £100,000.

The Trustees acknowledge that the current reserve level is below the target level and will seek to replenish reserve levels through efforts to increase income and control expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New Trustees are appointed by existing Trustees. All members of the Board will receive induction to the roles and responsibilities of a Trustee, and ongoing training based on their individual needs.

Related parties

None of our Trustees receive remuneration or other benefits from their work with the relationship with a related party. Any connection between a Trustee or Senior Manager of the charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operation and finances of the charity. Risks are managed by the Trustees and there is a comprehensive risk register which is reviewed on at least an annual basis.

The most significant risks to SBS at present are deemed to be the following:

- > Financial failure through sustained losses eroding reserve levels. Such losses may result from declining income levels, relating to either, or both, equestrian and grant income, and/or expenditure increasing to levels that cannot be met by income or utilisation of reserves.
- > Inability to recruit and retain appropriately skilled and experienced staff in order to maintain the required quality of service delivery.
- > Inability to retain or recruit trustees with relevant skills and commitment to ensure effective oversight of SBS's strategic objectives.
- > Public perception that equine welfare is not seen as paramount by SBS.
- > A failure of the governance of the charity that leads to financial failure, illegal activity, an inability to address SBS's charitable objectives or creates an unsafe working environment.
- > An IT systems failure or data loss that severely restricts the operation of the charity or breaches data protection requirements.
- > An event that causes a major reputational risk to SBS.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03910561 (England and Wales)

Registered Charity number

1084687

Registered office

Stepney Bank
Newcastle Upon Tyne
NE1 2PN

Trustees

Dr R A M Abdelbadie

appointed 10 September 2022

Dr R A M Abdelbadie

appointed 15 September 2022

Mr G Fletcher

appointed 15 November 2022

Ms J Cornhill

resigned 30 October 2023

Ms A A Beckham

Mr D Granath

resigned 9 November 2023

Mr S D Campbell

resigned 13 April 2022

Ms S Steel-Hoath

Ms J Robason

appointed 8 September 2022

Mr T J Lewin

appointed 27 September 2023

Centre manager

Sara Newson

STEPNEY BANK STABLES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Read, Milburn & Co
71 Howard Street
North Shields
Tyne and Wear
NE30 1AF

Bankers

The Co-operative Bank plc
PO Box 1011
1 Balloon Street
Manchester
M60 4EP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

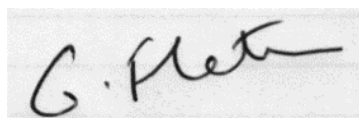
The trustees (who are also the directors of Stepney Bank Stables Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting 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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

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

Approved by order of the board of trustees on 29 November 2023 and signed on its behalf by:



Mr. G Fletcher - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STEPNEY BANK STABLES LTD

Independent examiner's report to the trustees of Stepney Bank Stables Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

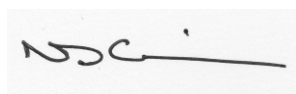
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nick J Liley FCA

Read, Milburn & Co
71 Howard Street
North Shields
Tyne and Wear
NE30 1AF

4 December 2023

STEPNEY BANK STABLES LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,754	7,500	20,254	1,808
Charitable activities	5				
Contracts		321,966	-	321,966	375,836
Grant income		21,963	44,359	66,322	160,840
Other trading activities	3	3,086	-	3,086	11,549
Investment income	4	-	-	-	142
Other income		<u>1,228</u>	<u>-</u>	<u>1,228</u>	<u>2,504</u>
Total		<u>360,997</u>	<u>51,859</u>	<u>412,856</u>	<u>552,679</u>
EXPENDITURE ON					
Raising funds	6	2,306	-	2,306	3,464
Charitable activities	7				
Staff costs		212,622	48,810	261,432	238,300
Subcontract costs		20,326	1,372	21,698	25,483
Horse costs		49,926	3,752	53,678	51,032
Youth work and other costs		1,899	4,190	6,089	11,215
Employee costs		1,907	2,639	4,546	7,262
Motor and travel costs		5,936	412	6,348	9,550
Premises costs		61,027	1,272	62,299	61,994
General administrative costs		29,018	1,107	30,125	28,609
Legal and professional costs		17,517	568	18,085	10,355
Fundraising costs		<u>25,290</u>	<u>-</u>	<u>25,290</u>	<u>6,611</u>
Total		<u>427,774</u>	<u>64,122</u>	<u>491,896</u>	<u>453,875</u>
NET INCOME/(EXPENDITURE)		(66,777)	(12,263)	(79,040)	98,804
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>189,578</u>	<u>12,263</u>	<u>201,841</u>	<u>103,037</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>122,801</u></u>	<u><u>-</u></u>	<u><u>122,801</u></u>	<u><u>201,841</u></u>

The notes form part of these financial statements

STEPNEY BANK STABLES LTD**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	14	-	9,382
Tangible assets	15	<u>65,761</u>	<u>71,376</u>
		65,761	80,758
CURRENT ASSETS			
Stocks	16	106	479
Debtors	17	7,329	970
Cash at bank and in hand		<u>119,157</u>	<u>170,846</u>
		126,592	172,295
CREDITORS			
Amounts falling due within one year	18	(69,552)	(51,212)
		<u>57,040</u>	<u>121,083</u>
NET CURRENT ASSETS			
		<u>122,801</u>	<u>201,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>122,801</u>	<u>201,841</u>
NET ASSETS			
		<u>122,801</u>	<u>201,841</u>
FUNDS	21		
Unrestricted funds		122,801	189,578
Restricted funds		<u>-</u>	<u>12,263</u>
TOTAL FUNDS		<u>122,801</u>	<u>201,841</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

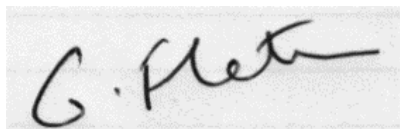
The notes form part of these financial statements

STEPNEY BANK STABLES LTD

BALANCE SHEET - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. Fletcher', is written on a light-colored, textured background.

Mr. G Fletcher - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

Going Concern

The financial statements are prepared on the going concern basis. In the opinion of trustees, no material uncertainties exist about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is recognised as a cost, charged to the activity under which the related expenditure arose.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are amortised over 5 years of useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 10% on cost
Fixtures and fittings	- 10% on cost
Horses	- Straight line over 15 years
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	18,980	1,808
Gift aid	<u>1,274</u>	<u>-</u>
	<u>20,254</u>	<u>1,808</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Gift shop income	392	1,116
Café charges	2,043	6,859
Hoodies, polo and sweatshirts	651	2,998
Product sales income	<u>-</u>	<u>576</u>
	<u>3,086</u>	<u>11,549</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest received	<u>-</u>	<u>142</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Alternative provision	Contracts	22,428	22,157
Group bookings	Contracts	-	18,969
Schools	Contracts	-	18,550
Equestrian income	Contracts	299,538	316,160
Grants	Grant income	61,359	160,840
Apprentice grants	Grant income	<u>4,963</u>	<u>-</u>
		<u>388,288</u>	<u>536,676</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arnold Clark Community Fund	1,000	1,000
Awards for All	2,460	8,537
BBC Children in Need	-	18,456
BNI Foundation	-	960
Clothworkers	-	13,000
Community Foundation	-	6,289
Edward Gostling Foundation	1,666	3,942
Emile Faurie Foundation	1,000	500
Garfield Weston Foundation	-	20,000
Graham Wylie Foundation	-	10,400
Groundwork - Tesco	-	500
Hadrian Trust	-	1,000
Hospital of God Greatham	-	1,000
Joseph Strong Frazer Trust	2,500	2,500
NCC Byker Ward	-	2,238
NE Youth	-	1,200
R W Gibson Trust	-	3,000
Sir James Knott Trust	-	9,350
Street Games UK	300	18,344
The British Equestrian Federation	920	8,537
The British Horse Society	200	3,000
The Joicey Trust	2,000	2,100
The Rothley Trust	-	900
The Schofield Trust	-	685
VCSE - Readiness Fund	4,000	1,000
Newcastle City Council	<u>-</u>	<u>18,194</u>
Carried forward	16,046	156,632

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	2023	2022
	£	£
Brought forward	16,046	156,632
NCC - Education and Skills	-	3,500
Mint Business Club - Kickstart	-	650
Go Fund Me Page	-	58
R F F Gibson	8,000	-
Finn Family Fund	1,000	-
Loriners Trust	500	-
1989 Willan Charitable Trust	4,161	-
Elsie Davis Trust	5,000	-
Newcastle Fund	20,453	-
Northumbria Police and Crime Commission	324	-
Percy Hedley 1990 Charitable Trust	500	-
Roy and Pixi Trust	1,000	-
Sylvia Waddilove Foundation	375	-
The Barbour Foundation	4,000	-
	<u>61,359</u>	<u>160,840</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	749	-
Gift shop expenses	<u>1,557</u>	<u>3,464</u>
	<u>2,306</u>	<u>3,464</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Staff costs	261,432	-	261,432
Subcontract costs	21,698	-	21,698
Horse costs	53,678	-	53,678
Youth work and other costs	6,089	-	6,089
Employee costs	-	4,546	4,546
Motor and travel costs	-	6,348	6,348
Premises costs	-	62,299	62,299
General administrative costs	-	30,125	30,125
Legal and professional costs	-	18,085	18,085
Fundraising costs	-	25,290	25,290
	<u>342,897</u>	<u>146,693</u>	<u>489,590</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	243,134	236,288
Payroll expenses	-	109
Admin and management costs	18,298	1,903
Subcontractors	21,698	25,483
Horse costs	53,678	51,032
Volunteer expenses	900	1,630
Room hire	-	800
Rosettes, certificates and exams	2,262	1,567
Youth activities, trips and workshops	2,412	5,018
Youth riding lessons	-	2,200
Youth accreditation	515	-
	<u>342,897</u>	<u>326,030</u>

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Employee costs	4,546	-	4,546
Motor and travel costs	6,348	-	6,348
Premises costs	62,299	-	62,299
General administrative costs	30,125	-	30,125
Legal and professional costs	7,933	10,152	18,085
Fundraising costs	25,290	-	25,290
	<u>136,541</u>	<u>10,152</u>	<u>146,693</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Accountancy fees	1,440	1,200
Bookkeeping services	8,712	798
Depreciation - owned assets	15,268	8,352
Surplus/(deficit) on disposal of fixed assets	(1,228)	234
Website development amortisation	<u>4,462</u>	<u>1,275</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	232,019	224,780
Social security costs	8,420	8,800
Other pension costs	<u>2,695</u>	<u>2,708</u>
	<u>243,134</u>	<u>236,288</u>

The charity's key management personnel comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £36,814 (2022 - £32,515).

The average monthly number of employees during the year was as follows:

	2023	2022
Chief officer	-	1
Centre manager	1	-
Administration	1	2
Equestrian	7	9
Youth	<u>3</u>	<u>4</u>
	<u>12</u>	<u>16</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,808	-	1,808
Charitable activities			
Contracts	375,836	-	375,836
Grant income	23,402	137,438	160,840
Other trading activities	11,549	-	11,549
Investment income	142	-	142
Other income	2,504	-	2,504

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	<u>415,241</u>	<u>137,438</u>	<u>552,679</u>
EXPENDITURE ON			
Raising funds	3,122	342	3,464
Charitable activities			
Staff costs	172,858	65,442	238,300
Subcontract costs	23,964	1,519	25,483
Horse costs	39,100	11,932	51,032
Youth work and other costs	662	10,553	11,215
Employee costs	4,193	3,069	7,262
Motor and travel costs	4,056	5,494	9,550
Premises costs	58,077	3,917	61,994
General administrative costs	27,197	1,412	28,609
Legal and professional costs	8,642	1,713	10,355
Fundraising costs	<u>6,611</u>	<u>-</u>	<u>6,611</u>
Total	<u>348,482</u>	<u>105,393</u>	<u>453,875</u>
NET INCOME	66,759	32,045	98,804
Transfers between funds	<u>43,456</u>	<u>(43,456)</u>	<u>-</u>
Net movement in funds	110,215	(11,411)	98,804
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>79,363</u>	<u>23,674</u>	<u>103,037</u>
TOTAL FUNDS CARRIED FORWARD	<u>189,578</u>	<u>12,263</u>	<u>201,841</u>

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. INTANGIBLE FIXED ASSETS

	Website development £
COST	
At 1 April 2022	24,041
Reclassification/transfer	<u>(4,920)</u>
At 31 March 2023	<u>19,121</u>
AMORTISATION	
At 1 April 2022	14,659
Charge for year	<u>4,462</u>
At 31 March 2023	<u>19,121</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>9,382</u>

15. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Horses £	Computer equipment £	Totals £
COST					
At 1 April 2022	51,049	50,965	41,275	8,624	151,913
Additions	17,526	-	30,500	-	48,026
Disposals	<u>(28,000)</u>	<u>-</u>	<u>(23,725)</u>	<u>-</u>	<u>(51,725)</u>
At 31 March 2023	<u>40,575</u>	<u>50,965</u>	<u>48,050</u>	<u>8,624</u>	<u>148,214</u>
DEPRECIATION					
At 1 April 2022	28,649	44,406	7,482	-	80,537
Charge for year	9,780	660	3,104	1,724	15,268
Eliminated on disposal	<u>(10,270)</u>	<u>-</u>	<u>(3,082)</u>	<u>-</u>	<u>(13,352)</u>
At 31 March 2023	<u>28,159</u>	<u>45,066</u>	<u>7,504</u>	<u>1,724</u>	<u>82,453</u>
NET BOOK VALUE					
At 31 March 2023	<u>12,416</u>	<u>5,899</u>	<u>40,546</u>	<u>6,900</u>	<u>65,761</u>
At 31 March 2022	<u>22,400</u>	<u>6,559</u>	<u>33,793</u>	<u>8,624</u>	<u>71,376</u>

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. STOCKS

	2023	2022
	£	£
Finished goods	<u>106</u>	<u>479</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	4,256	970
Prepayments and accrued income	<u>3,073</u>	<u>-</u>
	<u>7,329</u>	<u>970</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,484	6,453
Social security and other taxes	4,689	4,232
Other creditors	749	23,542
Accrued expenses	7,121	16,985
Deferred income	<u>53,509</u>	<u>-</u>
	<u>69,552</u>	<u>51,212</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	5,000	5,000
Between one and five years	<u>15,000</u>	<u>20,000</u>
	<u>20,000</u>	<u>25,000</u>

This is a 20 year operating lease running until 2027. The rent is 10% of Market Value which is £80,000 however the rent has been maintained at £5,000 per annum by The Ouseburn Trust.

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	65,761	-	65,761	80,758
Current assets	73,083	53,509	126,592	172,295
Current liabilities	<u>(16,043)</u>	<u>(53,509)</u>	<u>(69,552)</u>	<u>(51,212)</u>
	<u>122,801</u>	<u>-</u>	<u>122,801</u>	<u>201,841</u>

21. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	189,578	(66,777)	122,801
Restricted funds			
Graham Wylie Foundation	12,263	(12,263)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>201,841</u>	<u>(79,040)</u>	<u>122,801</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	360,997	(427,774)	(66,777)
Restricted funds			
Graham Wylie Foundation	-	(12,263)	(12,263)
Awards for All	2,460	(2,460)	-
Edward Gostling Foundation	1,666	(1,666)	-
Emile Faurie Foundation	1,000	(1,000)	-
Street Games UK	300	(300)	-
British Equestrian Federation	920	(920)	-
British Horse Society	200	(200)	-
The Joicey Trust	2,000	(2,000)	-
The 1989 Willan Charitable Trust	4,161	(4,161)	-
Elsie Davis Trust	5,000	(5,000)	-
Donation towards salary costs	7,500	(7,500)	-
Newcastle Fund	20,453	(20,453)	-
Northumbria Police and Crime Commissioner	324	(324)	-
Percy Hedley 1990 Charitable Trust	500	(500)	-
Roy and Pixi Trust	1,000	(1,000)	-
The Sylvia Waddilove Foundation	375	(375)	-
The Barbour Foundation	4,000	(4,000)	-
	<u>51,859</u>	<u>(64,122)</u>	<u>(12,263)</u>
TOTAL FUNDS	<u>412,856</u>	<u>(491,896)</u>	<u>(79,040)</u>

STEPNEY BANK STABLES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	79,363	66,759	43,456	189,578
Restricted funds				
Sir Peter Sullavan Charitable Trust	12,000	-	(12,000)	-
Blackhouse Trust	58	(58)	-	-
BBC Children in Need	-	18,456	(18,456)	-
Graham Wylie Foundation	9,416	2,847	-	12,263
R W Mann Trust	1,000	(1,000)	-	-
Clothworkers	-	13,000	(13,000)	-
Souter Charitable Trust	1,200	(1,200)	-	-
	<u>23,674</u>	<u>32,045</u>	<u>(43,456)</u>	<u>12,263</u>
TOTAL FUNDS	<u>103,037</u>	<u>98,804</u>	<u>-</u>	<u>201,841</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	415,241	(348,482)	66,759
Restricted funds			
Blackhouse Trust	-	(58)	(58)
BBC Children in Need	18,456	-	18,456
Community Foundation	6,289	(6,289)	-
Graham Wylie Foundation	10,400	(7,553)	2,847
Joseph Strong Frazer Trust	2,500	(2,500)	-
R W Mann Trust	-	(1,000)	(1,000)
Arnold Clark Community Fund	1,000	(1,000)	-
Awards for All	8,537	(8,537)	-
BNI Foundation	960	(960)	-
Clothworkers	13,000	-	13,000
Edward Gostling Foundation	3,942	(3,942)	-
Emile Faurie Foundation	500	(500)	-
Garfield Weston Foundation	20,000	(20,000)	-
Groundwork - Tesco	500	(500)	-
Hadrian Trust	1,000	(1,000)	-
Hospital of God Greatham	1,000	(1,000)	-
NCC Byker Ward	2,238	(2,238)	-
NE Youth	1,200	(1,200)	-
R W Gibson Trust	3,000	(3,000)	-
Sir James Knott Trust	9,350	(9,350)	-
Street Games UK	18,344	(18,344)	-
British Equestrian Federation	8,537	(8,537)	-
British Horse Society	3,000	(3,000)	-
The Joicey Trust	2,100	(2,100)	-
The Rothley Trust	900	(900)	-
The Schofield Trust	685	(685)	-
Souter Charitable Trust	-	(1,200)	(1,200)
	<u>137,438</u>	<u>(105,393)</u>	<u>32,045</u>
TOTAL FUNDS	<u>552,679</u>	<u>(453,875)</u>	<u>98,804</u>

STEPNEY BANK STABLES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	79,363	(18)	43,456	122,801
Restricted funds				
Graham Wylie Foundation	9,416	(9,416)	-	-
TOTAL FUNDS	<u>103,037</u>	<u>19,764</u>	<u>-</u>	<u>122,801</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	776,238	(776,256)	(18)
Restricted funds			
Graham Wylie Foundation	10,400	(19,816)	(9,416)
Awards for All	10,997	(10,997)	-
Edward Gostling Foundation	5,608	(5,608)	-
Emile Faurie Foundation	1,500	(1,500)	-
Street Games UK	18,644	(18,644)	-
British Equestrian Federation	9,457	(9,457)	-
British Horse Society	3,200	(3,200)	-
The Joicey Trust	4,100	(4,100)	-
The 1989 Willan Charitable Trust	4,161	(4,161)	-
Elsie Davis Trust	5,000	(5,000)	-
Donation towards salary costs	7,500	(7,500)	-
Newcastle Fund	20,453	(20,453)	-
Northumbria Police and Crime Commissioner	324	(324)	-
Percy Hedley 1990 Charitable Trust	500	(500)	-
Roy and Pixi Trust	1,000	(1,000)	-
The Sylvia Waddilove Foundation	375	(375)	-
The Barbour Foundation	4,000	(4,000)	-
	<u>107,219</u>	<u>(116,635)</u>	<u>(9,416)</u>
TOTAL FUNDS	<u>965,535</u>	<u>(945,771)</u>	<u>19,764</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

21. MOVEMENT IN FUNDS - continued

Restricted funds

Graham Wylie Foundation

A grant for youth work salaries and activities.

Newcastle Fund

The Newcastle Fund are funding a project 'Trotting Around the Toon' to help children and young people come out of lockdown and transition into society. Additional funding was provided by The Joicey Trust.

Northumbria Police and Crime Commission

The NPCC are supporting a project to reduce the harm caused by crime and anti-social behaviour in communities.

Street Games UK

This grant is funding the 'Holiday Activity and Food Programme' for 2023.

Emile Faurie Foundation

This funding is to deliver a mentoring scheme.

Working with children and young people

Several funders contributed to work with children and young people, 1989 Willan Charitable Trust, Awards For All, Edward Gostling Foundation, Elsie Davis Trust, Roy and Pixi Trust, and the British Horse Society.

The Equestrian and Activities Club

Several funders contributed to the running costs of the club, The British Equestrian Federation, Percy Hedley 1990 Charitable Trust, Sylvia Waddilove Foundation and The Barbour Foundation.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

23. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital; thus no single party controls the company.

STEPNEY BANK STABLES LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	18,980	1,808
Gift aid	<u>1,274</u>	<u>-</u>
	20,254	1,808
Other trading activities		
Gift shop income	392	1,116
Café charges	2,043	6,859
Hoodies, polo and sweatshirts	651	2,998
Product sales income	<u>-</u>	<u>576</u>
	3,086	11,549
Investment income		
Bank interest received	-	142
Charitable activities		
Alternative provision	22,428	22,157
Group bookings	-	18,969
Schools	-	18,550
Equestrian income	299,538	316,160
Grants	61,359	160,840
Apprentice grants	<u>4,963</u>	<u>-</u>
	388,288	536,676
Other income		
Gain on sale of tangible fixed assets	1,228	-
Other income	<u>-</u>	<u>2,504</u>
	<u>1,228</u>	<u>2,504</u>
Total incoming resources	412,856	552,679
EXPENDITURE		
Other trading activities		
Purchases	749	-
Gift shop expenses	<u>1,557</u>	<u>3,464</u>
	2,306	3,464

This page does not form part of the statutory financial statements

STEPNEY BANK STABLES LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Other trading activities		
Charitable activities		
Wages	232,019	224,780
Social security	8,420	8,800
Pensions	2,695	2,708
Payroll expenses	-	109
Admin and management costs	18,298	1,903
Subcontractors	21,698	25,483
Horse costs	53,678	51,032
Volunteer expenses	900	1,630
Room hire	-	800
Rosettes, certificates and exams	2,262	1,567
Youth activities, trips and workshops	2,412	5,018
Youth riding lessons	-	2,200
Youth accreditation	515	-
	342,897	326,030
Support costs		
Management		
Rent	8,803	7,450
Insurance	15,313	14,245
Light and heat	14,259	17,532
Telephone	5,722	6,044
Printing, post and stationery	3,674	4,095
Consultancy fees	2,531	1,808
Vehicle costs	5,481	9,083
Cleaning and sundries	6,256	4,841
Repairs and maintenance	8,084	14,042
Equipment	29	1,329
Pest control	1,163	77
Water	2,670	2,478
Computer costs	1,822	1,724
Professional fees	5,402	6,549
Staff welfare	2,047	1,103
Recruitment costs	467	130
Staff training	2,032	6,029
Staff travel	867	467
Bank charges	4,899	6,885
Fundraising costs	25,290	6,611
Amort of website development	4,462	1,275
Depn of equipment	9,780	5,600
Fixtures and fittings	660	-
Depn of horses	3,104	2,752
Carried forward	134,817	122,149

This page does not form part of the statutory financial statements

STEPNEY BANK STABLES LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Management		
Brought forward	134,817	122,149
Computer equipment	1,724	-
Loss on sale of tangible fixed assets	<u>-</u>	<u>234</u>
	136,541	122,383
Governance costs		
Accountancy and bookkeeping services	<u>10,152</u>	<u>1,998</u>
Total resources expended	<u>491,896</u>	<u>453,875</u>
Net (expenditure)/income	<u><u>(79,040)</u></u>	<u><u>98,804</u></u>

This page does not form part of the statutory financial statements

STEPNEY BANK STABLES LTD

England & Wales - Charity number 1084687

Accounts

Stepney Bank Stables Ltd

Charity No. 1084687

Company No. 03910561

Trustees' Report and Unaudited Accounts

31 March 2022

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Summary Income and Expenditure Account	9
Balance Sheet	10
Statement of Cash flows	11
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Detailed Statement of Financial Activities	22 to 24

Trustees' Report

For the year ended 31 March 2022

The Trustees, who act as directors for the purposes of company law, are pleased to present their annual report together with the unaudited financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the 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 Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

Objectives and Activities

Stepney Bank Stables aims to enhance lives through horses. We primarily, but not exclusively, engage with 8 to 18 years old children and young people from the local community. We aim to develop the emotional and social capabilities of our attendees resulting in raised self-esteem, self-confidence, levels of aspiration, employment potential and social mobility. We attract young people from a diverse range of socioeconomic backgrounds creating a mutually beneficial, socially inclusive environment. All young people joining our Equine Activities Club (EAC) complete an initial training programme in order to acquire the necessary skills, competencies and knowledge to support others safely and effectively. Included in the EAC is our bespoke volunteering project providing young people the opportunity to earn credits to facilitate their own riding lessons. Our team work tirelessly to create trusting relationships with all our attendees and support them throughout their time at SBS. When volunteer status is achieved, our young people access a variety of programmes and workshops provided by our staff team and learning partners to further enhance and enrich their lives.

Our Aims

Stepney Bank Stables is committed to making horses accessible to the whole community.

The objects of the charity are set out in the Charity's trust deed and are summarised as follows:

Stepney Bank Stables (SBS) aims to develop the skills and character of all young people accessing our project. Through interactions with horses, our staff team, and other partners we create a range of opportunities in a safe, inclusive environment. By actively promoting progress, we aim to raise aspirations, boost self-esteem, and develop skills which allow all of our volunteers to realise their potential.

Public Benefit Statement

The charity conducts a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised above, provide benefit both

to those who directly receive services, and the wider community of Newcastle upon Tyne.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

Achievements and performance

In 2021-2022 Stepney Bank Stables continued to support young people from all areas in and around the city of Newcastle. Throughout the year our young people continued to contribute their voluntary time to help with the continuing running of the stables. They also took part in a variety of trips and activities including cycling, ice skating and circus skills.

- Through outreach activities, SBS have reached over 100 young people in new communities across the North East, many of which are deprived/low income areas. Several of these young people have since started to attend Stepney Bank Stables
- 82% of young people who attend SBS say they feel more confident as a result of attending and 53% say they've been more physically active.
- 62 young people have attended regularly as young volunteers
- 30 young people took part in and graduated out of initial training
- 5 peer mentors gained their ASDAN Mentoring award
- SBS provided over 150 free riding lessons for children

Financial Review

Income of £552,679 (2021 - £401,659) was generated in the year, of which £137,438 (2021 - £60,460) related to restricted funds. An operating surplus of £98,804 (2021 £49,809) was generated for this financial year, of which £31,716 (2021 - £6,707) related to restricted funds.

Reserves Policy

The trustees have a policy of holding two months' running costs in reserves. This reserves fund on 31 March 2022 was £189,578 which was moderately above this policy. These reserves are held to cover short-term gaps and shortfalls in funding and provide working capital.

Principal Funding Sources

Big Lottery, Sir Peter Sullavan Charitable Trust, Blackhouse Trust, Garfield Weston, Catherine Cookson Trust, BBC Children in Need, Clothworkers, StreetGames UK, British Horse Society, Community Foundation, Sir Graham Wylie Foundation, Joseph Strong Frazer Trust and RW Mann Trust.

Structure, Governance and Management

Governing Documents

The charitable company is limited by guarantee and is governed by the Memorandum and Articles of Association. In the event of a winding up, every member (who is a Trustee) undertakes to contribute to the payment of liabilities such amount as may be required not exceeding the total of £10.

Recruitment and Appointment of Trustees

New Trustees are appointed by existing Trustees. All members of the Board receive induction to the roles and responsibilities of a Trustee, and ongoing training based on their individual needs.

Related Parties

None of our Trustees receive remuneration or other benefits from their work with the charity. Any connection between a Trustee or Senior Manager of the charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay Policy for Senior Staff

The Trustees set the pay of the CEO comparing against equivalent roles within the voluntary sector. The nationally recognised National Joint Council pay scales are used to set the pay of all staff. Inflationary pay awards are periodically approved in line with national NJC pay agreements.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operation and finances of the charity. Risks are managed by the Trustees and there is a comprehensive risk register which is reviewed on at least an annual basis.

The most serious risks to Stepney Bank Stables at this time are seen as:

- Inability to trade on at least a break even basis leading to the charity's financial failure
- Inability to recruit and retain appropriately skilled and experienced staff in order to maintain the required quality of service delivery
- Inability to recruit appropriately skilled and experienced trustees in order to maintain the viability of the charity's board
- A failure of the governance of the charity that leads to financial failure, a drift away from the legal objects of the charity or unsafe working
- An IT systems failure or data loss that paralyses the operation of the charity or breaches data protection requirements
- Requirement for major expenditure that the charity cannot afford
- An event that causes a major reputational risk to the charity

2021-22 was another busy year at Stepney Bank Stables. We saw an enthusiastic return to the stables from service users, volunteers and riding clients. We continued to provide alternative education placements for young people disengaged from education and noted like many others that this disengagement had worsened over the lock downs. Young volunteers flocked back to care for the horses and ponies they love and to re-connect with friends and trusted adults at the stables. Commercial riding lessons were phenomenally busy with income from lessons more than double what it was the previous year. Grant income dropped slightly compared to the previous year which included a lot of covid support funding. Staffing costs were up on the previous year in order to meet increased demand. Like many other businesses we saw considerable staff turnover as we emerged from the pandemic which was tough on the team and challenging for the young people who we work with. We were able to return to a full program of youth provision. Young people attend as young volunteers helping to care for the horses whilst developing their confidence alongside social and emotional literacy. They have the opportunity to earn free riding lessons through completing tasks which exposes them to managed risks, is great for physical health and helps to develop resilience when the inevitable setbacks occur. As one mother of a former young volunteer now grown up put it "Stepney taught you to work hard for what you wanted."

Stepney Bank Stables Ltd
Trustees Annual Report

Stepney Bank Stables

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03910561

Charity No. 1084687

Registered Office

Stepney Bank
Newcastle Upon Tyne
NE1 2PN

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

A.A. Beckham	
D. Blakey	(Resigned 1 April 2021)
T. Burgess	(Resigned 1 September 2021)
S.D. Campbell	(Resigned 13 April 2022)
J. Cornhill	
D. Granath	
S. Penhall	(Resigned 16 March 2022)
S. Steel-Hoath	

Accountants

Accounting for Good CIC
The Winlaton Centre
North Street
Winlaton
Tyne and Wear
NE21 6BY

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J. Cornhill
Trustee
19 December 2022



Stepney Bank Stables Ltd
Independent Examiners Report

Independent Examiner's Report to the trustees of Stepney Bank Stables Ltd

I report to the charity trustees on my examination of the financial statements of Stepney Bank Stables Ltd for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

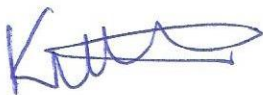
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Financial Accountants.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Kay Wightman
FFA/FTA
Accounting for Good CIC
The Winlaton Centre
North Street
Winlaton
Tyne and Wear
NE21 6BY
19 December 2022

Stepney Bank Stables Ltd
Statement of Financial Activities
for the year ended 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	4	1,808	-	1,808	45,724
Charitable activities	5	399,238	137,438	536,676	298,326
Other trading activities	6	11,549	-	11,549	12,198
Investments	7	142	-	142	-
Other	8	2,504	-	2,504	45,410
Total		415,241	137,438	552,679	401,658
Expenditure on:					
Raising funds	9	3,122	342	3,464	1,921
Charitable activities	10	242,866	89,775	332,641	266,023
Other	11	102,165	15,605	117,770	83,905
Total		348,153	105,722	453,875	351,849
Net gains on investments		-	-	-	-
Net income	12	67,088	31,716	98,804	49,809
Transfers between funds		43,456	(43,456)	-	-
Net income before other gains/(losses)		110,544	(11,740)	98,804	49,809
Other gains and losses					
Net movement in funds		110,544	(11,740)	98,804	49,809
Reconciliation of funds:					
Total funds brought forward		79,363	23,674	103,037	53,228
Total funds carried forward		189,907	11,934	201,841	103,037

Stepney Bank Stables Ltd
Summary Income and Expenditure Account
for the year ended 31 March 2022

	2022 £	2021 £
Income	552,537	401,659
Interest and investment income	142	-
Gross income for the year	<u>552,679</u>	<u>401,659</u>
Expenditure	444,014	351,850
Depreciation and charges for impairment of fixed assets	9,861	-
Total expenditure for the year	<u>453,875</u>	<u>351,850</u>
Net income before tax for the year	98,804	49,809
Net income for the year	<u><u>98,804</u></u>	<u><u>49,809</u></u>

Stepney Bank Stables Ltd**Balance Sheet**

at 31 March 2022

Company No. 03910561

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	14	9,382	5,737
Tangible assets	15	71,376	17,329
		<u>80,758</u>	<u>23,066</u>
Current assets			
Stocks	16	479	215
Debtors	17	970	7,600
Cash at bank and in hand		170,846	98,934
		<u>172,295</u>	<u>106,749</u>
Creditors: Amount falling due within one year	18	(51,212)	(26,778)
Net current assets		121,083	79,971
Total assets less current liabilities		201,841	103,037
Net assets excluding pension asset or liability		201,841	103,037
Total net assets		<u>201,841</u>	<u>103,037</u>
The funds of the charity			
Restricted funds	19		
Restricted income funds		12,263	23,674
		<u>12,263</u>	<u>23,674</u>
Unrestricted funds	19		
General funds		189,578	79,363
		<u>189,578</u>	<u>79,363</u>
Reserves	19		
Total funds		<u>201,841</u>	<u>103,037</u>

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

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 19 December 2022

And signed on its behalf by:

J. Cornhill

Trustee

19 December 2022



Stepney Bank Stables Ltd
Statement of Cash flows
for the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	98,804	49,809
Adjustments for:		
Depreciation of property, plant and equipment	8,352	3,447
Amortisation of intangible assets	1,275	-
Loss on disposal of tangible fixed assets	234	-
Dividends, interest and rents from investments	(2,646)	(45,410)
(Increase)/Decrease in stocks	(264)	45
Decrease/(Increase) in trade and other receivables	6,630	(6,683)
Increase in trade and other payables	12,660	9,166
Net cash provided by operating activities	<u>125,045</u>	<u>10,374</u>
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	1,500	2,949
Payments for property, plant and equipment	(64,133)	-
Payments for intangible assets	(4,920)	-
Dividends, interest and rents from investments	2,646	45,410
Net cash (used in)/from investing activities	<u>(64,907)</u>	<u>48,359</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	60,138	58,733
Cash and cash equivalents at the beginning of the year	98,934	40,201
Cash and cash equivalents at the end of the year	<u>159,072</u>	<u>98,934</u>
Components of cash and cash equivalents		
Cash and bank balances	170,846	98,934
	<u>170,846</u>	<u>98,934</u>

1 Accounting policies**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Horses	over 15 years
Equipment	20% Reducing Balance
Computer Equipment	10% Straight Line
Fixtures & Fittings	10% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Website	15% Reducing Balance
---------	----------------------

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	43,725	2,000	45,725
Charitable activities	247,226	51,100	298,326
Other trading activities	4,838	7,360	12,198
Other	45,410	-	45,410
Total	341,199	60,460	401,659
Expenditure on:			
Raising funds	1,921	-	1,921
Charitable activities	296,176	53,753	349,929
Total	298,097	53,753	351,850
Net income	43,102	6,707	49,809
Net income before other gains/(losses)	43,102	6,707	49,809
Other gains and losses:			
Net movement in funds	43,102	6,707	49,809
Reconciliation of funds:			
Total funds brought forward	36,261	16,967	53,228
Total funds carried forward	79,363	23,674	103,037

4 Income from donations and legacies

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Donations</i>	1,808	1,808	45,724
	<u>1,808</u>	<u>1,808</u>	<u>45,724</u>

5 Income from charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Grants & Contracts</i>	399,238	137,438	536,676	298,326
	<u>399,238</u>	<u>137,438</u>	<u>536,676</u>	<u>298,326</u>

6 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Gift Shop</i>	11,549	11,549	12,198
	<u>11,549</u>	<u>11,549</u>	<u>12,198</u>

7 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Bank Interest</i>	142	142	-
	<u>142</u>	<u>142</u>	<u>-</u>

8 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Job Retention Scheme</i>	2,504	2,504	45,410
	<u>2,504</u>	<u>2,504</u>	<u>45,410</u>

9 Expenditure on raising funds

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Fundraising trading costs</i>	3,122	342	3,464	1,921
	<u>3,122</u>	<u>342</u>	<u>3,464</u>	<u>1,921</u>

10 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Staff Costs	172,529	65,771	238,300	196,691
Subcontact Costs	30,575	1,519	32,094	28,359
Horse Costs	39,100	11,932	51,032	33,639
Youth Work & Other Costs	662	10,553	11,215	7,334
<i>Governance costs</i>				
	<u>242,866</u>	<u>89,775</u>	<u>332,641</u>	<u>266,023</u>

11 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Employee costs	4,193	3,069	7,262	2,962
Motor and travel costs	4,056	5,494	9,550	3,588
Premises costs	58,077	3,917	61,994	49,259
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	9,861	-	9,861	3,447
General administrative costs	17,336	1,412	18,748	14,943
Legal and professional costs	8,642	1,713	10,355	9,706
	<u>102,165</u>	<u>15,605</u>	<u>117,770</u>	<u>83,905</u>

12 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	8,352	1,535
Amortisation of intangible fixed assets	1,275	1,912

13 Staff costs

No employee received emoluments in excess of £60,000.

14 Intangible fixed assets

	Website Developmen t £	Total £
Cost		
At 1 April 2021	19,121	19,121
Additions	4,920	4,920
At 31 March 2022	<u>24,041</u>	<u>24,041</u>
Amortisation and impairment		
At 1 April 2021	13,384	13,384
Amortisation charge for the year	1,275	1,275
At 31 March 2022	<u>14,659</u>	<u>14,659</u>
Net book values		
At 31 March 2022	<u>9,382</u>	<u>9,382</u>
At 31 March 2021	<u>5,737</u>	<u>5,737</u>

15 Tangible fixed assets

	Horses £	Equipment £	Computer Equipment £	Fixtures & Fittings £	Total £
Cost or revaluation					
At 1 April 2021	22,325	23,049	-	44,406	89,780
Additions	20,950	28,000	8,624	6,559	64,133
Disposals	(2,000)	-	-	-	(2,000)
At 31 March 2022	<u>41,275</u>	<u>51,049</u>	<u>8,624</u>	<u>50,965</u>	<u>151,913</u>
Depreciation and impairment					
At 1 April 2021	4,996	23,049	-	44,406	72,451
Depreciation charge for the year	2,752	5,600	-	-	8,352
Disposals	(266)	-	-	-	(266)
At 31 March 2022	<u>7,482</u>	<u>28,649</u>	<u>-</u>	<u>44,406</u>	<u>80,537</u>
Net book values					
At 31 March 2022	<u>33,793</u>	<u>22,400</u>	<u>8,624</u>	<u>6,559</u>	<u>71,376</u>
At 31 March 2021	<u>17,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,329</u>

16 Stocks

	2022	2021
	£	£
Finished goods	479	215
	<u>479</u>	<u>215</u>
Carrying value analysed by activities	2022	2021
	£	£
Gift Shop Stock	479	215
	<u>479</u>	<u>215</u>

17 Debtors

	2022	2021
	£	£
Trade debtors	970	4,427
Other debtors	-	3,173
	<u>970</u>	<u>7,600</u>

18 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,453	3,244
Other taxes and social security	4,232	2,031
Other creditors	23,542	16,292
Accruals	16,985	5,211
	<u>51,212</u>	<u>26,778</u>

19 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2022 £
Restricted funds:					
Restricted income funds:					
Sir Peter Sullavan Charitable Trust	12,000	-	-	(12,000)	-
Blackhouse Trust	58	-	(58)	-	-
BBC Children In Need	-	18,456	-	(18,456)	-
Community Foundation	-	6,289	(6,289)	-	-
Graham Wylie Foundation	9,416	10,400	(7,553)	-	12,263
Joseph Strong Frazer Trust	-	2,500	(2,500)	-	-
RW Mann Trust	1,000	-	(1,000)	-	-
Arnold Clark	-	1,000	(1,000)	-	-
Awards for All	-	8,537	(8,537)	-	-
BNI Foundation	-	960	(960)	-	-
Clothworkers	-	13,000	-	(13,000)	-
Edward Gostlin	-	3,942	(3,942)	-	-
Emile Faurie Foundation	-	500	(500)	-	-
Garfield Weston	-	20,000	(20,000)	-	-
Groundwork/Tesco	-	500	(500)	-	-
Hadrian Trust	-	1,000	(1,000)	-	-
Hospital of God	-	1,000	(1,000)	-	-
NCC Byker Ward	-	2,238	(2,238)	-	-
NE Youth	-	1,200	(1,200)	-	-
RW Gibson	-	3,000	(3,000)	-	-
Sir James Knott	-	9,350	(9,350)	-	-
Street Games UK	-	18,344	(18,344)	-	-
British Equestrian Fed	-	8,537	(8,537)	-	-
British Horse Society	-	3,000	(3,000)	-	-
The Joicey Trust	-	2,100	(2,100)	-	-
The Rothley Trust	-	900	(900)	-	-
The Schofield Trust	-	685	(685)	-	-
Souter Charitable Trust	1,200	-	(1,200)	-	-
Total	23,674	137,438	(105,393)	(43,456)	12,263
Unrestricted funds:					
General funds	79,363	415,241	(348,482)	43,456	189,578
Total funds	103,037	552,679	(453,875)	-	201,841

Stepney Bank Stables Ltd**Notes to the Accounts**

Purposes and restrictions in relation to the funds:

Restricted funds:

Sir Peter Sullavan Charitable

Trust

Blackhouse Trust

Equestrian Equipment

BBC Children In Need

Community Foundation

Graham Wylie Foundation

Grant for youth work salaries and activities

Joseph Strong Frazer Trust

Towards LED Lights and Membrane in arena

RW Mann Trust

Grant towards youth work salaries and project delivery

Souter Charitable Trust

20 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	80,758	80,758
Net current assets	121,083	121,083
	<u>201,841</u>	<u>201,841</u>

21 Reconciliation of net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash and cash equivalents	98,934	71,912	170,846
	<u>98,934</u>	<u>71,912</u>	<u>170,846</u>
Net debt	<u>98,934</u>	<u>71,912</u>	<u>170,846</u>

22 Related party disclosures***Controlling party***

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Stepney Bank Stables Ltd
Detailed Statement of Financial Activities
for the year ended 31 March 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	1,808	-	1,808	45,724
	<u>1,808</u>	<u>-</u>	<u>1,808</u>	<u>45,724</u>
Charitable activities	399,238	137,438	536,676	298,326
	<u>399,238</u>	<u>137,438</u>	<u>536,676</u>	<u>298,326</u>
Other trading activities	11,549	-	11,549	12,198
	<u>11,549</u>	<u>-</u>	<u>11,549</u>	<u>12,198</u>
Investments	142	-	142	-
	<u>142</u>	<u>-</u>	<u>142</u>	<u>-</u>
Other	2,504	-	2,504	45,410
	<u>2,504</u>	<u>-</u>	<u>2,504</u>	<u>45,410</u>
Total income and endowments	415,241	137,438	552,679	401,658
Expenditure on:				
Costs of other trading activities	3,122	342	3,464	1,921
	<u>3,122</u>	<u>342</u>	<u>3,464</u>	<u>1,921</u>
Total of expenditure on raising funds	3,122	342	3,464	1,921
Charitable activities				
Staff Costs	172,529	65,771	238,300	196,691
Subcontract Costs	30,575	1,519	32,094	28,359
Horse Costs	39,100	11,932	51,032	33,639
Youth Work & Other Costs	662	10,553	11,215	7,334
	<u>242,866</u>	<u>89,775</u>	<u>332,641</u>	<u>266,023</u>
Total of expenditure on charitable activities	242,866	89,775	332,641	266,023
Employee costs				
Staff recruitment	130	-	130	447
Staff training	2,960	3,069	6,029	1,311
Staff welfare	1,103	-	1,103	1,204
	<u>4,193</u>	<u>3,069</u>	<u>7,262</u>	<u>2,962</u>
Motor and travel costs				
Vehicles - General costs	726	28	754	219

Stepney Bank Stables Ltd**Detailed Statement of Financial Activities**

Vehicles - Fuel	1,113	1,946	3,059	2,287
Vehicles - Insurance and licences	710	165	875	-
Vehicles - Repairs and maintenance	1,040	3,355	4,395	1,031
Travel and subsistence	467	-	467	51
	<u>4,056</u>	<u>5,494</u>	<u>9,550</u>	<u>3,588</u>
Premises costs				
Rent	7,450	-	7,450	5,092
Rates	-	-	-	109
Light, heat and power	17,532	-	17,532	12,666
Premises cleaning	4,519	322	4,841	2,547
Premises insurances	14,245	-	14,245	14,464
Premises repairs and maintenance	13,890	152	14,042	12,710
Other premises costs	441	3,443	3,884	1,671
	<u>58,077</u>	<u>3,917</u>	<u>61,994</u>	<u>49,259</u>
General administrative costs, including depreciation and amortisation				
Amortisation	1,275	-	1,275	1,912
Depreciation of Horses	2,752	-	2,752	1,535
Depreciation of Equipment	5,600	-	5,600	-
Depreciation of Computer Equipment	-	-	-	-
Depreciation of Fixtures & Fittings	-	-	-	-
Loss on disposal of tangible fixed assets	234	-	234	-
Bank charges	6,885	-	6,885	5,471
Software, IT support and related costs	1,246	478	1,724	626
Stationery and printing	3,161	934	4,095	1,678
Telephone, fax and broadband	6,044	-	6,044	7,168
	<u>27,197</u>	<u>1,412</u>	<u>28,609</u>	<u>18,390</u>
Legal and professional costs				
Audit/Independent examination fees	1,200	-	1,200	1,200
Accountancy and bookkeeping	785	13	798	661
Consultancy fees	1,569	239	1,808	2,434
Other legal and professional costs	5,088	1,461	6,549	5,411
	<u>8,642</u>	<u>1,713</u>	<u>10,355</u>	<u>9,706</u>
Total of expenditure of other costs	<u>102,165</u>	<u>15,605</u>	<u>117,770</u>	<u>83,905</u>
Total expenditure	<u>348,153</u>	<u>105,722</u>	<u>453,875</u>	<u>351,849</u>
Net gains on investments	-	-	-	-

Stepney Bank Stables Ltd
Detailed Statement of Financial Activities

Net income	67,088	31,716	98,804	49,809
Transfers between funds	43,456	(43,456)	-	-
Net income before other gains/(losses)	110,544	(11,740)	98,804	49,809
Other Gains	-	-	-	-
Net movement in funds	110,544	(11,740)	98,804	49,809
Reconciliation of funds:				
Total funds brought forward	79,363	23,674	103,037	53,228
Total funds carried forward	189,907	11,934	201,841	103,037

STEPNEY BANK STABLES LTD

England & Wales - Charity number 1084687

Accounts

Stepney Bank Stables Ltd

Charity No. 1084687

Company No. 03910561

Trustees' Report and Unaudited Accounts

31 March 2021

Stepney Bank Stables Ltd
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Balance Sheet	8
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Trustees' Report

For the year ended 31 March 2021

The Trustees, who act as directors for the purposes of company law, are pleased to present their annual report together with the unaudited financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the 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 Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

Objectives and Activities

Stepney Bank Stables aims to enhance lives through horses. We primarily, but not exclusively, engage with 8 to 18 years old children and young people from the local community. We aim to develop the emotional and social capabilities of our attendees resulting in raised self-esteem, self-confidence, levels of aspiration, employment potential and social mobility. We attract young people from a diverse range of socioeconomic backgrounds creating a mutually beneficial, socially inclusive environment. All young people joining our Equine Activities Club (EAC) complete an initial training programme in order to acquire the necessary skills, competencies, and knowledge to support others safely and effectively. Included in the EAC is our bespoke volunteering project providing young people the opportunity to earn credits to facilitate their own riding lessons. Our dedicated Youth Team work tirelessly to create trusting relationships with all our attendees and support them throughout their time at SBS. When volunteer status is achieved, our young people access a variety of programmes and workshops provided by our staff team and learning partners to further enhance and enrich their lives.

Our Aims

Stepney Bank Stables is committed to making horses accessible to the whole community.

The objects of the charity are set out in the Charity's trust deed and are summarised as follows: Stepney Bank Stables (SBS) aims to develop the skills and character of all young people accessing our project. Through interactions with horses, our staff team, and other partners we create a range of opportunities in a safe, inclusive environment. By actively promoting progress, we aim to raise aspirations, boost self-esteem, and develop skills which allow all of our volunteers to realise their potential.

Public Benefit Statement

The charity conducts a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised above, provide benefit both to those who directly receive services, and the wider community of Newcastle upon Tyne.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

Achievements and performance

In 2020-2021 Stepney Bank Stables continued to support young people from all areas in and around the city of Newcastle. Throughout the year – pandemic permitting - our young people continued to contribute their voluntary time to help with the continuing running of the stables. During this time, SBS provided a number of activities and workshops, some of which are listed below:

- SBS offered 69 free rides
- 1256 spaces were filled across over 150 activities and workshops delivered via zoom and in person
- 47 young people took part in and graduated out of initial training
- 2 volunteers moved into employment at the stables as apprentices
- 25 members were registered to complete the BHS Challenge awards

- 17 young people took part in health and wellbeing workshops such as fitness and cookery sessions
- 115 young people attended self-esteem and confidence building workshops
- 6 young people completed mentoring training

Financial Review

Income of £401,659 (2020 - £389,989) was generated in the year, of which £60,460 (2020 - £53,404) related to restricted funds. An operating surplus of £49,809 (2020 – £25,085 deficit) was generated for this financial year, of which £6,707 (2020 - £5,565 deficit) related to restricted funds.

Full details of the results for the year can be found on page 7.

Reserves Policy

The trustees have a policy of holding two months' running costs in reserves. This reserves fund at 31 March 2021 was £79,363 which was moderately above this policy. These reserves are held to cover short-term gaps and shortfalls in funding and provide working capital.

Principle Funding Sources

Big Lottery, Blackhouse Trust, Catherine Cookson Trust, Community Foundation, Sir Graham Wylie Foundation, Joseph Strong Frazer Trust and RW Mann Trust.

Structure, Governance and Management

Governing Documents

The charitable company is limited by guarantee and is governed by the Memorandum and Articles of Association. In the event of a winding up, every member (who is a Trustee) undertakes to contribute to the payment of liabilities such amount as may be required not exceeding the total of £10.

Recruitment and Appointment of Trustees

New Trustees are appointed by existing Trustees. All members of the Board receive induction to the roles and responsibilities of a Trustee, and ongoing training based on their individual needs.

Related Parties

None of our Trustees receive remuneration or other benefits from their work with the charity. Any connection between a Trustee or Senior Manager of the charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay Policy for Senior Staff

The Trustees set the pay of the CEO comparing against equivalent roles within the voluntary sector. The nationally recognised National Joint Council pay scales are used to set the pay of all staff. Inflationary pay awards are periodically approved in line with national NJC pay agreements.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks including the implementation of procedures for authorisation of all transactions and projects and for ensuring the consistent quality of the delivery of all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

At the beginning of 2019, life at Stepney Bank Stables was much like any other year for the dedicated team of staff and volunteers who work tirelessly to make the Stables such a positive experience for the local community. Whether you were a novice riding getting on a horse for the first time or a young person making new friends through the youth project, Stepney Bank Stables provided an inclusive, safe, and enjoyable community to be part of. We also saw some fresh changes to the café area with Matei Baran bringing his unique style of catering to the Stables, and through persistent and dedicated fundraising efforts we now have a revamped entrance and new front door through which to welcome everyone who comes to SBS.

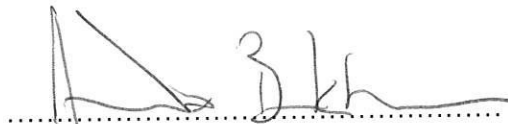
The year continued in a positive vein until December when Coronavirus started to appear in the news. By March 2020, life as we knew it had changed out of all proportion as we entered national lockdown. Stepney

Bank Stables, like many charities and businesses, faced a period of great uncertainty because of COVID-19 and had to act quick and decisively to secure its future.

Through the leadership of our Chief Executive, Denise Wilson, and the dedicated team of staff and volunteers, a COVID-19 recovery plan was soon established and put into action. Careful cost control was achieved through the Government furlough scheme and emergency charitable funding secured to further protect the organisation during lockdown. Balancing so many challenges all at once was a task that no one could ever have anticipated however, we managed to get through that most difficult of times. Without such a dedicated team of staff, volunteers, supporters, and funders, none of this would have been possible. And while the road ahead comes with some uncertainties, it is fair to say that Stepney Bank Stables has been a beacon to many during a time when our normal world has been far from normal.

Considering the challenges thrown up by COVID-19, the Stepney Bank Stables strategic plan has again been reviewed and revised and we feel confident that the charity is functioning well. The coming year will be spent developing a more robust grant fundraising programme to ensure the charity has a strong and sustainable future so we can continue to support the growing community that enjoy and benefit from the services provided by Stepney Bank Stables and its team.

This report was approved by the Trustees on 28 January 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A.A. Beckham', written over a dotted line.

A.A. Beckham
Trustee

Stepney Bank Stables Ltd
Trustees Annual Report

Stepney Bank Stables

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03910561

Charity No. 1084687

Registered Office

Stepney Bank
Newcastle Upon Tyne
NE1 2PN

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

A.A. Beckham
S.D. Campbell
J. Cornhill
D. Granath

Accountants

Accounting for Good CIC
10a Front Street
Winlaton
Blaydon on Tyne
Tyne and Wear
NE21 6DD

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A.A. Beckham
Trustee
28 January 2022

Independent Examiner's Report to the trustees of Stepney Bank Stables Ltd

I report to the charity trustees on my examination of the accounts of Stepney Bank Stables Ltd for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

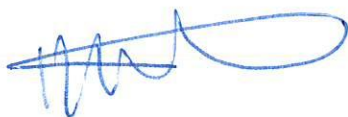
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FFTA.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kay Wightman

FFTA

Accounting for Good CIC

10a Front Street

Winlaton

Blaydon on Tyne

Tyne and Wear

NE21 6DD

28 January 2022

Stepney Bank Stables Ltd
Statement of Financial Activities
for the year ended 31 March 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes				
Income and endowments from:					
Donations and legacies	4	43,725	2,000	45,725	4,290
Charitable activities	5	247,226	51,100	298,326	375,783
Other trading activities	6	4,838	7,360	12,198	8,845
Other	7	45,410	-	45,410	1,071
Total		341,199	60,460	401,659	389,989
Expenditure on:					
Raising funds	8	1,921	-	1,921	6,048
Charitable activities	9	296,176	53,753	349,929	409,026
Total		298,097	53,753	351,850	415,074
Net gains on investments		-	-	-	-
Net income/(expenditure)		43,102	6,707	49,809	(25,085)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		43,102	6,707	49,809	(25,085)
Other gains and losses					
Net movement in funds		43,102	6,707	49,809	(25,085)
Reconciliation of funds:					
Total funds brought forward		36,261	16,967	53,228	78,313
Total funds carried forward		79,363	23,674	103,037	53,228

Stepney Bank Stables Ltd**Balance Sheet**

at 31 March 2021

Company No. 03910561

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	23,066	29,462
		<u>23,066</u>	<u>29,462</u>
Current assets			
Stocks	12	215	260
Debtors	13	7,600	917
Cash at bank and in hand		98,934	40,201
		<u>106,749</u>	<u>41,378</u>
Creditors: Amount falling due within one year	14	(26,778)	(17,612)
Net current assets		<u>79,971</u>	<u>23,766</u>
Total assets less current liabilities		<u>103,037</u>	<u>53,228</u>
Net assets excluding pension asset or liability		<u>103,037</u>	<u>53,228</u>
Total net assets		<u><u>103,037</u></u>	<u><u>53,228</u></u>
The funds of the charity			
Restricted funds	15		
Restricted income funds		23,674	16,967
		<u>23,674</u>	<u>16,967</u>
Unrestricted funds	15		
General funds		79,363	36,261
		<u>79,363</u>	<u>36,261</u>
Reserves	15		
Total funds		<u><u>103,037</u></u>	<u><u>53,228</u></u>

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

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 24 December 2021

And signed on its behalf by:

A.A. Beckham

Trustee

28 January 2022



1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Hores	over 15 years
Equipment	10% Straight Line
Computer Equipment	10% Straight Line
Fixtures & Fittings	10% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities, and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	4,068	222	4,290
Charitable activities	322,601	53,182	375,783
Other trading activities	8,845	-	8,845
Other	1,071	-	1,071
Total	336,585	53,404	389,989
Expenditure on:			
Raising funds	5,719	329	6,048
Charitable activities	350,386	58,640	409,026
Total	356,105	58,969	415,074
Net income	(19,520)	(5,565)	(25,085)
Net income before other gains/(losses)	(19,520)	(5,565)	(25,085)
Other gains and losses:			
Net movement in funds	(19,520)	(5,565)	(25,085)
Reconciliation of funds:			
Total funds brought forward	55,781	22,532	78,313
Total funds carried forward	36,261	16,967	53,228

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Catherine Cookson Trust		1,000	1,000	
RW Mann Trust		1,000	1,000	
British Horse Society	2,050	-	2,050	
Keco Ltd	1,000	-	1,000	
Anonymous Donation	5,000	-	5,000	
Various Donations	9,599	-	9,599	4,290
Wilson Legacy	26,076	-	26,076	
	<u>43,725</u>	<u>2,000</u>	<u>45,725</u>	<u>4,290</u>

5 Income from charitable activities

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Grant Income	67,393	51,100	118,493	61,942
Equestrian Income	157,788	-	157,788	293,987
Alternative Provision	22,045	-	22,045	19,854
	<u>247,226</u>	<u>51,100</u>	<u>298,326</u>	<u>375,783</u>

6 Income from other trading activities

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Shop	2,472	-	2,472	6,343
Hire of Facilities	2,366	-	2,366	1,200
Other		7,360	7,360	1,302
	<u>4,838</u>	<u>7,360</u>	<u>12,198</u>	<u>8,845</u>

7 Other income

	Total 2021	Total 2020
	£	£
Furlough Payments	45,410	
Other		1,071
	<u>45,410</u>	<u>1,071</u>

8 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
Retail Expenses	1,921	1,921	6,048
	<u>1,921</u>	<u>1,921</u>	<u>6,048</u>

9 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Direct Costs				
Staff Salaries	187,650	37,400	225,050	243,785
Staff Training	3,002	-	3,002	978
Volunteer Expenses	1,138	6,174	7,312	16,102
Horse Care	30,786	2,853	33,639	46,123
Transport	3,381	165	3,546	7,399
Support Costs				
Premises Costs	49,799	6,628	56,427	48,087
Other Staff Costs				1,203
Insurance				15,827
Office Costs	1,372	285	1,657	7,705
Bank Charges	316	-	316	321
Merchant Charges	5,155	-	5,155	4,671
IT Costs	626	-	626	1,010
Publicity & Marketing	2,187	248	2,435	1,012
Professional Fees	6,072	-	6,072	6,818
Depreciation	3,447	-	3,447	5,469
Sundry Costs	45	-	45	836
Governance costs				
Independent Examiners Fee	1,200	-	1,200	1,680
	<u>296,176</u>	<u>53,753</u>	<u>349,929</u>	<u>409,026</u>

10 Staff costs

No employee received emoluments in excess of £60,000.

11 Tangible fixed assets

	Horses	Equipment	Computer Equipment	Fixtures & Fittings	Total
	£	£	£	£	£
Cost or revaluation					
At 1 April 2020	25,775	23,049	19,121	44,406	112,351
Disposals	(3,450)	-	-	-	(3,450)
At 31 March 2021	<u>22,325</u>	<u>23,049</u>	<u>19,121</u>	<u>44,406</u>	<u>108,901</u>
Depreciation and impairment					
At 1 April 2020	3,962	23,049	11,472	44,406	82,889
Depreciation charge for the year	1,535	-	1,912	-	3,447
Disposals	(501)	-	-	-	(501)
At 31 March 2021	<u>4,996</u>	<u>23,049</u>	<u>13,384</u>	<u>44,406</u>	<u>85,835</u>
Net book values					
At 31 March 2021	<u>17,329</u>	<u>-</u>	<u>5,737</u>	<u>-</u>	<u>23,066</u>
At 31 March 2020	<u>21,813</u>	<u>-</u>	<u>7,649</u>	<u>-</u>	<u>29,462</u>

12 Stocks

	2021	2020
	£	£
Finished goods	215	260
	<u>215</u>	<u>260</u>

13 Debtors

	2021	2020
	£	£
Trade debtors	4,427	917
Other debtors	3,173	-
	<u>7,600</u>	<u>917</u>

14 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,244	-
Other taxes and social security	2,031	3,423
Other creditors	16,292	-
Accruals and deferred income	5,211	14,189
	<u>26,778</u>	<u>17,612</u>

15 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2021 £
Restricted funds:				
Restricted income funds:				
Big Lottery	-	9,000	(9,000)	-
Blackhouse Trust	-	200	(142)	58
Catherine Cookson Trust	-	1,000	(1,000)	-
Community Foundation	-	4,800	(4,800)	-
Graham Wylie Foundation	7,800	10,400	(8,784)	9,416
Joseph Strong Frazer Trust	-	3,500	(3,500)	-
RW Mann Trust	-	1,000	-	1,000
Souter Charitable Trust	-	1,200	-	1,200
Sport England	9,167	10,000	(19,167)	-
Sir Peter Sullivan Charitable Trust	-	12,000	-	12,000
Total	<u>16,967</u>	<u>53,100</u>	<u>(46,393)</u>	<u>23,674</u>
Unrestricted funds:				
General funds	36,261	341,199	(298,097)	79,363
Revaluation Reserves:				
Total funds	<u>53,228</u>	<u>394,299</u>	<u>(344,490)</u>	<u>103,037</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Big Lottery	Grant towards youth work salaries and project delivery
Blackhouse Trust	Equestrian Equipment
Catherine Cookson Trust	Equestrian Equipment
Community Foundation	Equestrian Equipment
Graham Wylie Foundation	Grant for youth work salaries and activities
Joseph Strong Frazer Trust	Towards LED Lights and Membrane in arena
RW Mann Trust	Grant towards youth work salaries and project delivery

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	23,066	23,066
Net current assets	79,971	79,971
	<u>103,037</u>	<u>103,037</u>

17 Reconciliation of net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash and cash equivalents	40,201	58,733	98,934
	<u>40,201</u>	<u>58,733</u>	<u>98,934</u>
Net debt	<u>40,201</u>	<u>58,733</u>	<u>98,934</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus, no single party controls the company.

Stepney Bank Stables Ltd
Detailed Statement of Financial Activities
for the year ended 31 March 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	43,725	2,000	45,725	4,290
	<u>43,725</u>	<u>2,000</u>	<u>45,725</u>	<u>4,290</u>
Charitable activities	247,226	51,100	298,326	375,783
	<u>247,226</u>	<u>51,100</u>	<u>298,326</u>	<u>375,783</u>
Other trading activities	4,838	7,360	12,198	8,845
	<u>4,838</u>	<u>7,360</u>	<u>12,198</u>	<u>8,845</u>
Other	45,410	-	45,410	1,071
	<u>45,410</u>	<u>-</u>	<u>45,410</u>	<u>1,071</u>
Total income and endowments	341,199	60,460	401,659	389,989
Expenditure on:				
Costs of other trading activities	1,921	-	1,921	6,048
	<u>1,921</u>	<u>-</u>	<u>1,921</u>	<u>6,048</u>
Total of expenditure on raising funds	1,921	-	1,921	6,048
Charitable activities	296,176	53,753	349,929	409,026
	<u>296,176</u>	<u>53,753</u>	<u>349,929</u>	<u>409,026</u>
Total of expenditure on charitable activities	296,176	53,753	349,929	409,026
General administrative costs, including depreciation and amortisation				
Depreciation of Equipment	-	-	-	-
Depreciation of Computer Equipment	-	-	-	-
Depreciation of Fixtures & Fittings	-	-	-	-
Total expenditure	298,097	53,753	351,850	415,074
Net gains on investments	-	-	-	-
	<u>43,102</u>	<u>6,707</u>	<u>49,809</u>	<u>(25,085)</u>
Net income/(expenditure)				

Stepney Bank Stables Ltd**Detailed Statement of Financial Activities****Net income/(expenditure) before
other gains/(losses)**

43,102

6,707

49,809

(25,085)

Other Gains

-

-

-

-

Net movement in funds

43,102

6,707

49,809

(25,085)

Reconciliation of funds:

Total funds brought forward

36,261

16,967

53,228

78,313

Total funds carried forward

79,363

23,674

103,037

53,228