

**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**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8 to 9
<b>Notes to the Financial Statements</b>	10 to 24
<b>Detailed Statement of Financial Activities</b>	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**

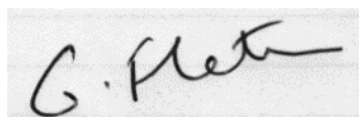
The trustees (who are also the directors of Stepney Bank Stables Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

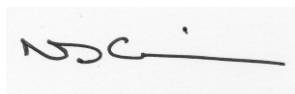
### **Independent examiner's statement**

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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	12,754	7,500	20,254	1,808
<b>Charitable activities</b>	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>
<b>Total</b>		<u>360,997</u>	<u>51,859</u>	<u>412,856</u>	<u>552,679</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	2,306	-	2,306	3,464
<b>Charitable activities</b>	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>
<b>Total</b>		<u>427,774</u>	<u>64,122</u>	<u>491,896</u>	<u>453,875</u>
<b>NET INCOME/(EXPENDITURE)</b>		(66,777)	(12,263)	(79,040)	98,804
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>189,578</u>	<u>12,263</u>	<u>201,841</u>	<u>103,037</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Intangible assets	14	-	9,382
Tangible assets	15	<u>65,761</u>	<u>71,376</u>
		65,761	80,758
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS</b>			
Amounts falling due within one year	18	(69,552)	(51,212)
		<u>57,040</u>	<u>121,083</u>
<b>NET CURRENT ASSETS</b>			
		<u>57,040</u>	<u>121,083</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		122,801	201,841
<b>NET ASSETS</b>		<u>122,801</u>	<u>201,841</u>
<b>FUNDS</b>	21		
Unrestricted funds		122,801	189,578
Restricted funds		<u>-</u>	<u>12,263</u>
<b>TOTAL FUNDS</b>		<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.

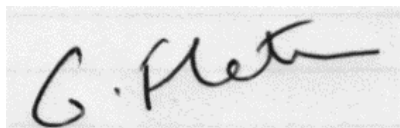
The notes form part of these financial statements

**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 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.

## STEPNEY BANK STABLES LTD

### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,808	-	1,808
<b>Charitable activities</b>			
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 £
<b>Total</b>	<u>415,241</u>	<u>137,438</u>	<u>552,679</u>
<b>EXPENDITURE ON</b>			
Raising funds	3,122	342	3,464
<b>Charitable activities</b>			
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>
<b>Total</b>	<u>348,482</u>	<u>105,393</u>	<u>453,875</u>
<b>NET INCOME</b>	66,759	32,045	98,804
<b>Transfers between funds</b>	<u>43,456</u>	<u>(43,456)</u>	<u>-</u>
<b>Net movement in funds</b>	110,215	(11,411)	98,804
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>79,363</u>	<u>23,674</u>	<u>103,037</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>	
At 1 April 2022	24,041
Reclassification/transfer	<u>(4,920)</u>
At 31 March 2023	<u>19,121</u>
<b>AMORTISATION</b>	
At 1 April 2022	14,659
Charge for year	<u>4,462</u>
At 31 March 2023	<u>19,121</u>
<b>NET BOOK VALUE</b>	
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 £
<b>COST</b>					
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>
<b>DEPRECIATION</b>					
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>
<b>NET BOOK VALUE</b>					
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 £
<b>Unrestricted funds</b>			
General fund	189,578	(66,777)	122,801
<b>Restricted funds</b>			
Graham Wylie Foundation	12,263	(12,263)	-
	<u>201,841</u>	<u>(79,040)</u>	<u>122,801</u>
<b>TOTAL FUNDS</b>			

**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 £
<b>Unrestricted funds</b>			
General fund	360,997	(427,774)	(66,777)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	79,363	66,759	43,456	189,578
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	415,241	(348,482)	66,759
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	79,363	(18)	43,456	122,801
<b>Restricted funds</b>				
Graham Wylie Foundation	9,416	(9,416)	-	-
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	776,238	(776,256)	(18)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	18,980	1,808
Gift aid	<u>1,274</u>	<u>-</u>
	20,254	1,808
<b>Other trading activities</b>		
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
<b>Investment income</b>		
Bank interest received	-	142
<b>Charitable activities</b>		
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
<b>Other income</b>		
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>
<b>Total incoming resources</b>	412,856	552,679
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
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 £
<b>Other trading activities</b>		
<b>Charitable activities</b>		
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	-
	<hr/>	<hr/>
	342,897	326,030
<b>Support costs</b>		
<b>Management</b>		
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 £
<b>Management</b>		
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
<b>Governance costs</b>		
Accountancy and bookkeeping services	<u>10,152</u>	<u>1,998</u>
Total resources expended	<u>491,896</u>	<u>453,875</u>
<b>Net (expenditure)/income</b>	<u>(79,040)</u>	<u>98,804</u>

This page does not form part of the statutory financial statements