

**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

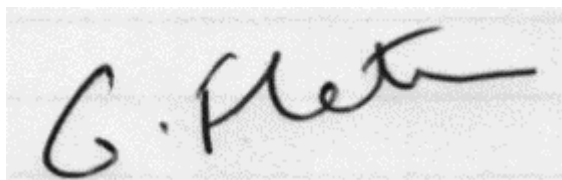
The trustees (who are also the directors of Stepney Bank Stables Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

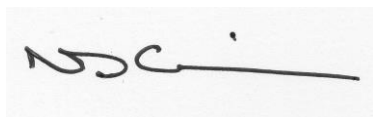
Independent examiner's statement

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>108,422</u>	<u>-</u>	<u>108,422</u>	<u>122,801</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.

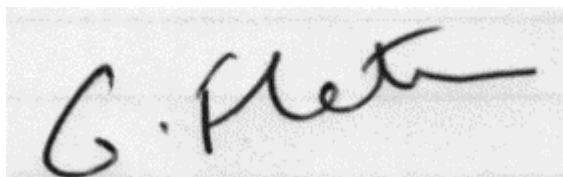
The notes form part of these financial statements

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, textured 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>
		<hr/>	<hr/>
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	-	22,150	22,150
	<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	<u>189,578</u>	<u>12,263</u>	<u>201,841</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	-	(2,750)	-
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	-	(138)	-
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	-	(37,150)	-	(39,900)
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	-	(5,257)	-	(5,395)
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>122,801</u>	<u>(14,379)</u>	<u>108,422</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)	-
	<hr/>	<hr/>	<hr/>
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

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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>