



**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

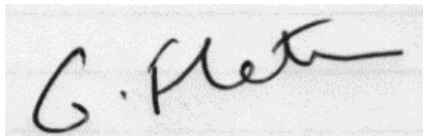
PO Box 1011

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

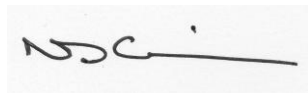
Independent examiner's statement

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		-	-	-	3,395
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		<u>108,422</u>	<u>-</u>	<u>108,422</u>	<u>122,801</u>
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.

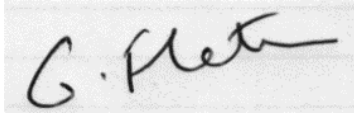
The notes form part of these financial statements

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 on a light-colored 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>
		<hr/>	<hr/>
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

	Activity	2025	2024
		£	£
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	Totals
	£	costs £	£
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	122,801	-	122,801
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>
At 31 March 2024	<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>7,095</u>	<u>18,963</u>	<u>9,897</u>
At 31 March 2024	<u>3,416</u>	<u>15,896</u>	<u>620</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>

STEPNEY BANK STABLES LTD

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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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>