

THE STABLES HORSE ACTIVITY CENTRE

England & Wales · Charity number 1108451

Details

Status Registered

Legal form Other

Registered 2005-03-04

Register [View on the Charity Commission register](#)

Contact

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Enfield
Middlesex
EN1 2DA

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Website www.thestableshorseactivitycentre.org.uk

Activities

Objects: THE RELIEF OF PEOPLE WITH LEARNING DISABILITIES PHYSICAL DISABILITIES OR ANY OTHER DISABILITIES THROUGH THE PROVISION OF A RANGE OF SUPPORTED EDUCATIONAL TRAINING AND LEISURE FACILITIES IN AN INTEGRATED SETTING.

Activities: This centre is for people with or without disabilities, with integration being central to the project. The horse is a good medium for people regardless of ability, allowing the opportunity to develop self-esteem through looking after the horse alongside promoting physical health through riding the horse.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE BARNET, HERTFORDSHIRE.
- Barnet
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£262,489	£248,706	-	-
2024-04-05	£276,019	£246,888	-	-
2023-04-05	£204,978	£190,453	-	-
2022-04-05	£225,824	£205,385	-	-
2021-04-05	£167,422	£180,312	-	-

Trustees

Name	Role	Appointed
MICHAELLE STVINCENT	Chair	
Claire Elizabeth Wicking		2021-08-04
Elaine Munro		2019-12-01
Joanna Elizabeth Cooper		2025-11-01
Karen Jane Chenery		2021-05-27
TERESA BULL		

Accounts

The Stables Horse Activity Centre
Unaudited Financial Statements
5 April 2025

BRIAN PAUL LIMITED

Chartered Accountants
159A Chase Side
Enfield
Middlesex
EN2 0PW

The Stables Horse Activity Centre

Financial Statements

Year ended 5 April 2025

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The Stables Horse Activity Centre

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name The Stables Horse Activity Centre

Charity registration number 1108451

Principal office 13 Sittingbourne Avenue,
Bush Hill Park
Enfield
EN1 2DA
United Kingdom

The trustees

Michaelle St Vincent (Chairman)	
James Flannery	Deceased 09/07/2024
Teresa Bull	
Elaine Munro	
Karen J Chenery	
Claire E Wicking	
Ann M Gruszkos	Resigned 05/10/2024

Company secretary Elaine Munro

Independent examiner Parvez Dalal ACA, FCCA
159A Chase Side
Enfield
Middlesex
EN2 0PW

Structure, governance and management

The charity is an unincorporated entity, registered with the Charity Commission of England and Wales. It is governed in accordance with the provisions set out in the trust deeds adopted on the 14th day of November 2004.

Trustees may be appointed under the terms of the trust deed only with the power to co-opt until subsequent general meetings to fill casual vacancies as and when they may arise.

The charity is administered by its Trustees. In particular the executive committee are charged with the day-to-day administration of its activities.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Objectives and activities

The Stables Horse Activity Centre was founded in 1994 by William Marshall who had a vision of running a purpose built fully integrated riding centre. William, a trained social worker and deputy manager of Fieldways Day Centre in Barnet, was a keen horseman who knew the holistic benefits that equine therapy could bring.

Originally set up as part of Fieldways and funded by Barnet Council, we started life with 2 horses and a shed to keep them in and an empty field. The clients who attended the day centre spent time with the horses as part of the day care activities. In 2005, Fieldways Day Centre was closed and The Stables Horse Activity Centre charity set up to take over the running of the stables.

From these humble beginnings, we have grown over the last 30 years to a fully functioning yard with 24 horses, providing riding, equine therapy and classes in horse care and stable management. We are licensed by Barnet Council and have a five-star rating.

It is our experience that working with and riding horses develops confidence, raises self-esteem, boosts mental health and wellbeing and enhances the lives of our clients, the majority of whom have either learning and/or physical disabilities or come from socially deprived local areas. We don't look at the disability, but the ability, helping people enrich their lives. We have created a very special family.

The Stables Horse Activity Centre works with local social services, schools and specialist social care providers. We provide a range of support and services to a wide range of clients with diverse needs: -

Social Care Students

We have around 10 social care students who come to the Stables during the week to work, looking after the horses. Some of our students have been with us since we opened and have not only developed relationships with the horses, but also each other and the whole team in a safe and secure environment. The Stables enhances their lives, by providing social interactions and enhancing confidence and life skills. Our students have also been working towards the City & Guilds Horse Care qualification. All new students are risk assessed before attending the Stables to ensure we are fully aware of and can manage their needs.

Weekday Riding Therapy Lessons

We work with special schools and centres for people with complex disabilities offering over 700 riding therapy lessons a year. The lessons are highly specialised for small groups, tailored to the specific needs of that group. For riders with physical disabilities, riding helps provide physiotherapy, providing a sense of freedom as well as improving motor function, posture, building muscles, increased balance and coordination. For riders with learning disabilities or on the autistic spectrum, it helps improve social interactions, cognitive and language skills, and creates an emotional bond.

Weekend Riding Lessons

The Stables is situated in a socially deprived area of Barnet, and we have many riders from 5 - 65+ from the local area. We run over 2,500 riding lessons throughout the year. The lessons are opportunities for disabled children and young people to ride with their non-disabled peers, further embedding the principles of community integration. The benefits are immense, with greater understanding, acceptance and respect of people who may be different to you. This combined with the team effort of working with and riding the horses makes for great community.

As many of our clients are vulnerable, we have fully implemented a range of policies which are regularly reviewed, and the team are trained on them including role play situations to embed their learning:

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

- Health & Safety Policy
- Safeguarding Policy
- Risk Assessment

All staff are DBS (Disclosure and Barring Service) checked and have attended First Aid courses. They have also attended 'working with individuals with learning disabilities' and 'safeguarding' courses. We have a trustee responsible for safeguarding and staff and where appropriate, trustees are DBS (Disclosure and Barring Service) checked as well.

Our team

The success of The Stables hinges on our experienced employed team supported by our fantastic volunteers, without whom we could not operate.

Samantha Griffin - Stables Manager. Sam has been with the Stables since November 2010 and has a BA(Hons) Equine Business Management Second Class Honours (Upper Division) 2:1. Sam has also completed her BHS Stage 2 and BHS Stage 3. Sam is studying rider biomechanics with Mary Wanless.

Zsuzsanna Lazar - Assistant Manager. Zsuzsanna has been with the Stables since June 2015 and has completed her Level 3 Diploma Work-based Horse Care and Management and Level 3 certificate in the Principles of Horse Care and Management. Zsuzsanna successfully passed her City & Guilds Coaching certificate during the year.

Kirsty Lonsdale - Apprentice. Kirsty joined The Stables in September 2022 having been a long-term volunteer for over 10 years. Kirsty is currently studying for her Level 3 Diploma Work-based Horse Care and Management.

Lucy Chapman - Instructor. Lucy joined the Stables in June 2023 as a part-time instructor.

Sasha Davis - Groom. Sasha, an experienced groom, joined the Stables in June 2023 and has started her coaching course with us.

Rowan Newby - Apprentice. Rowan joined The Stables in November 2024 as an apprentice studying her level 2 apprenticeship in Horse Care.

Jacob de Burca - Groom. Jacob joined the Stables in October 2023 as a weekend groom

Our volunteers help out with many jobs around The Stables, as well as leading horses and ponies for riding lessons, tack cleaning, evening yard checks and tireless fund raising. We owe everyone an immense debt of gratitude.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Achievements and performance

2024/25 was a challenging year for The Stables due to staffing and horse issues, however we remained profitable and increased our reserves.

Our income from our social care students has remained static as the number of students and pricing remained the same.

Riding lesson income decreased by just over £10,000 to £131,777 (23/24 £142,283). This was due to a couple of reasons; firstly, our Yard Manager was on maternity leave, and we struggled with our aging horses. Both of these impacted the number of lessons we could run. We did manage to run a number of pony days during the summer holidays which helped with income. There is still huge demand for riding lessons especially for those with learning and/or physical disabilities.

We benefitted from a grant from Seneca Trust of £6,000 which we used to replace the arena fencing. We are incredibly thankful to the Seneca Trust for their continued support. We also ran a number of fund-raising activities during the year raising £2,871.

We did not make any grant applications.

We continue to rent out our land to a local security company

Overall, our revenue decreased by £13,529 on the previous year.

We still continue to keep a tight control of our costs, however as with all businesses our costs have increased during the year. Staffing costs increased again this year, partly due to maternity leave cover. Vet, Hay/feed and field hire/maintenance costs have increased as well.

We invested in 3 new horses during the year as our current horses are getting old. Disappointingly, we purchased other horses on trial periods and sent the horses back as they weren't suitable and failed vetting. Unfortunately, both horse traders still owe us funds and we have had to start court proceedings against them.

On a 'like for like' basis, excluding the new arena fencing and horse purchases, year on year other running costs have increased by 1%.

We had a major inspection for our riding school licence this year and we successfully maintained our 5-star licence rating from Barnet Council.

The saddest news of the year was the death of Jim Flannery in July 2024. Jim was the chair of The Stables since the start 30 years ago and he will be greatly missed. We will always be grateful for Jim's dedication and hard work over 30 years to make The Stables what it is today.

Overall, the Trustees believe The Stables has performed well this year and this has enabled us to continue to stabilise our financial position. As always, we would like to thank all our staff for all their continued hard work.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Looking Forward

We continue to focus on our core clients, being those with learning and/or physical disabilities and maintaining our values of riding for all, irrespective of background or ability in an inclusive environment. We still need to recruit more weekday students, and this will be the Trustees priority during 2025/26 as some of our existing students are getting older and may, in a few years' time stop coming to The Stables.

We do need to make some investments and spend some of our reserves. We need to purchase more horses to future proof the yard as well as purchase a new tractor and generator.

Financial review

The charity received riding donations of £255,567 (2024: £266,524), raised funds of £2,871 (2024: £5,670), rent of £2,400 (2024: £2,400) and earned interest of £1,652 (2024: £1,426) during the year ended 5th April 2025. Total gross income for the period was over the £250,000 threshold but gross assets held by the charity did not exceed £3.26m. Consequently, no audit is required, and no request thereof has been received by the Trustees.

Expenditure on projects and running costs were £248,705(2024: £246,745) resulting in an increased fund balance as at 5th April, 2025 of £333,017 (2024: £319,234)

Reserve policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover running costs for a period of 6 months. As at 5th April 2025, the reserves held as unrestricted funds, which have not been designated or invested in fixed assets were £162,182(2024: £165,709). These funds would cover our expenditure for 7 months.

The trustees' annual report was approved on 11/10/2025 and signed on behalf of the board of trustees by:



Elaine Munro
Trustee

The Stables Horse Activity Centre

Independent Examiner's Report to the Trustees of The Stables Horse Activity Centre

Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of The Stables Horse Activity Centre ('the charity') for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Parvez Dalal ACA, FCCA

Independent Examiner

**159A Chase Side
Enfield
Middlesex
EN2 0PW**

The Stables Horse Activity Centre

Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	260,837	260,837	274,593
Investment income	5	1,652	1,652	1,426
Total income		<u>262,489</u>	<u>262,489</u>	<u>276,019</u>
Expenditure				
Expenditure on charitable activities	6,7	248,706	248,706	246,888
Total expenditure		<u>248,706</u>	<u>248,706</u>	<u>246,888</u>
Net income and net movement in funds		<u>13,783</u>	<u>13,783</u>	<u>29,131</u>
Reconciliation of funds				
Total funds brought forward		319,234	319,234	290,103
Total funds carried forward		<u>333,017</u>	<u>333,017</u>	<u>319,234</u>

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

The notes on pages 10 to 17 form part of these financial statements.

The Stables Horse Activity Centre

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	112,518	124,935
Current assets			
Stocks	13	37,551	24,801
Debtors	14	22,819	6,486
Cash at bank and in hand		163,372	165,782
		223,742	197,069
Creditors: amounts falling due within one year	15	3,243	2,770
Net current assets		220,499	194,299
Total assets less current liabilities		333,017	319,234
Net assets		333,017	319,234
Funds of the charity			
Unrestricted funds		333,017	319,234
Total charity funds	18	333,017	319,234

These financial statements were approved by the board of trustees and authorised for issue on 11/10/2025....., and are signed on behalf of the board by:



Elaine Munro
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Stables Horse Activity Centre

Statement of Cash Flows

Year ended 5 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	13,783	29,131
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,337	16,988
Other interest receivable and similar income	(1,652)	(1,426)
Interest payable and similar charges	1,646	437
Accrued expenses/(income)	473	(82)
<i>Changes in:</i>		
Stocks	(12,750)	(7,500)
Trade and other debtors	(16,333)	2,514
Cash generated from operations	2,504	40,062
Interest paid	(1,646)	(437)
Interest received	1,652	1,426
Tax paid	—	(70)
Net cash from operating activities	2,510	40,981
Cash flows from investing activities		
Purchase of tangible assets	(4,920)	—
Net cash used in investing activities	(4,920)	—
Net (decrease)/increase in cash and cash equivalents	(2,410)	40,981
Cash and cash equivalents at beginning of year	165,782	124,801
Cash and cash equivalents at end of year	163,372	165,782

The notes on pages 10 to 17 form part of these financial statements.

The Stables Horse Activity Centre

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is an unincorporated entity and registered under the charity commission in England and Wales. The address of the registered office is 13 Sittingbourne Avenue, Bush Hill Park, Enfield, Middlesex, EN1 2DA and business address is Barnet Lane, Barnet, London, EN5 2DN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In producing these accounts, the trustees have considered accounting policies and relevant estimates. In the trustee's opinion and to the best of their knowledge significant accounting entries are based upon facts. However, these accounts do include estimates in relation to useful life of assets and immaterial accruals.

Income tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs on the Statement of Financial Activities and the Statement of Financial Position on the matching basis of accounting. The company is not subject to direct taxation on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Between 10 - 20 years
Fixtures and fittings	-	Between 3 - 25 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Social care income	111,798	111,798	113,120	113,120
Riding lessons	131,776	131,776	142,283	142,283
Donations	11,992	11,992	11,120	11,120
Fundraising activities	2,871	2,871	5,670	5,670
Rent	2,400	2,400	2,400	2,400
	<u>260,837</u>	<u>260,837</u>	<u>274,593</u>	<u>274,593</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest	<u>1,652</u>	<u>1,652</u>	<u>1,426</u>	<u>1,426</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Direct activity	246,256	246,256	244,488	244,488
Governance costs	<u>2,450</u>	<u>2,450</u>	<u>2,400</u>	<u>2,400</u>
	<u>248,706</u>	<u>248,706</u>	<u>246,888</u>	<u>246,888</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Direct activity	246,256	–	246,256	244,488
Governance costs	–	2,450	2,450	2,400
	<u>246,256</u>	<u>2,450</u>	<u>248,706</u>	<u>246,888</u>

8. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	17,337	16,988
Operating lease rentals	<u>4,000</u>	<u>4,000</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,450</u>	<u>2,400</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	128,148	117,257
Social security costs	2,451	2,069
Employer contributions to pension plans	3,354	3,784
	<u>133,953</u>	<u>123,110</u>

The average head count of employees during the year was 9 (2024: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>9</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

The charity has not met any individual expenses incurred by the trustees.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 6 April 2024	134,890	97,697	232,587
Additions	—	4,920	4,920
At 5 April 2025	<u>134,890</u>	<u>102,617</u>	<u>237,507</u>
Depreciation			
At 6 April 2024	57,220	50,432	107,652
Charge for the year	11,785	5,552	17,337
At 5 April 2025	<u>69,005</u>	<u>55,984</u>	<u>124,989</u>
Carrying amount			
At 5 April 2025	<u>65,885</u>	<u>46,633</u>	<u>112,518</u>
At 5 April 2024	<u>77,670</u>	<u>47,265</u>	<u>124,935</u>

13. Stocks

	2025 £	2024 £
Horses		
Cost at 6 April 2024 and 5 April 2025	24,801	17,301
Additions		
At 5 April 2025	12,750	13,500
Disposals		
5 April 2025	—	(6,000)
Carrying amount		
At 5 April 2025	<u>37,551</u>	<u>24,801</u>
At 5 April 2024	<u>24,801</u>	<u>17,301</u>

14. Debtors

	2025 £	2024 £
Trade debtors	8,819	5,486
Prepayments and accrued income	1,000	1,000
Other debtors	13,000	—
	<u>22,819</u>	<u>6,486</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>3,243</u>	<u>2,770</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

16. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,354 (2024: £3,784).

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024	Income	Expenditure	At 5 April 2025
	£	£	£	£
General funds	<u>319,234</u>	<u>262,489</u>	<u>(248,706)</u>	<u>333,017</u>

	At 6 April 2023	Income	Expenditure	At 5 April 2024
	£	£	£	£
General funds	<u>290,103</u>	<u>276,019</u>	<u>(246,888)</u>	<u>319,234</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Tangible fixed assets	112,518	112,518
Current assets	223,742	223,742
Creditors less than 1 year	<u>(3,243)</u>	<u>(3,243)</u>
Net assets	<u>333,017</u>	<u>333,017</u>

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	124,935	124,935
Current assets	197,069	197,069
Creditors less than 1 year	<u>(2,770)</u>	<u>(2,770)</u>
Net assets	<u>319,234</u>	<u>319,234</u>

20. Analysis of changes in net debt

	At 6 Apr 2024	Cash flows	At 5 Apr 2025
	£	£	£
Cash at bank and in hand	<u>165,782</u>	<u>(2,410)</u>	<u>163,372</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	4,000	4,000
Later than one year and not later than five years	15,000	16,000
Later than five years	-	3,000

The charity also rent a field at the cost of £6,000 (2024: £6,000) per annum however the terms of the agreement ended 24th July 2024.

The Stables Horse Activity Centre

Management Information

Year ended 5 April 2025

The following pages do not form part of the financial statements.

The Stables Horse Activity Centre

Detailed Statement of Financial Activities

Year ended 5 April 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Social care income	111,798	113,120
Riding sales	131,776	142,283
Donations	11,992	11,120
Fundraising activities	2,871	5,670
Rent	2,400	2,400
	<u>260,837</u>	<u>274,593</u>
Investment income		
Bank interest	<u>1,652</u>	<u>1,426</u>
Total income	<u>262,489</u>	<u>276,019</u>
Expenditure		
Expenditure on charitable activities		
Feed and bedding	42,079	38,738
Farrier	3,600	2,400
Yard roof and stable repairs	2,952	7,466
Wages and salaries	128,148	117,257
Employer's NIC	2,451	2,069
Pension costs	3,354	3,784
Operating leases	4,000	4,000
Equipment hires	5,125	5,598
Repairs, renewals and maintenance	4,499	8,384
Subcontractor costs	4,564	6,620
Light and heat	2,239	1,737
Rug cleaning and repairs	1,565	1,927
Security costs	3,600	3,600
Insurance	5,166	4,895
Field rent	6,000	5,971
Manure removal	3,528	2664
Website expense	193	253
Licence fees	1,217	172
Subsistence	1,982	2,540
Independent examiners fees	2,450	2,400
Telephone	392	248
Printing postage and stationery	151	272
Depreciation	17,337	16,988
Merchant charges	1,646	2,690
Staff training	468	4,215
	<u>248,706</u>	<u>246,888</u>
Total expenditure	<u>248,706</u>	<u>246,888</u>
Net income	<u>13,783</u>	<u>29,131</u>

The Stables Horse Activity Centre

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2025

	2025 £	2024 £
Expenditure		
Expenditure on charitable activities		
Feed and bedding	42,079	38,738
Farrier	3,600	2,400
Yard roof and stable repairs	2,952	7,466
Wages and salaries	128,148	117,257
Employer's NIC	2,451	2,069
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Merchant charges	1,646	2,690
Staff training	468	4,215
Expenditure on charitable activities	248,706	246,888

THE STABLES HORSE ACTIVITY CENTRE

England & Wales - Charity number 1108451

Accounts

The Stables Horse Activity Centre
Unaudited Financial Statements
5 April 2024

BRIAN PAUL LIMITED

Chartered Accountants
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

The Stables Horse Activity Centre

Financial Statements

Year ended 5 April 2024

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The Stables Horse Activity Centre

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name The Stables Horse Activity Centre

Charity registration number 1108451

Principal office 180 Scotland Green Road North,
Enfield
Middlesex
EN3 7AT
United Kingdom

The trustees

James Flannery (Chairman)- Deceased 09/07/2024
Teresa Bull
Michaelle St Vincent
Ms Elaine Munro
Karen J Chenery
Claire E Wicking
Ann M Gruszkos

Company secretary Elaine Munro

Independent examiner Parvez Dalal ACA, FCCA
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

Structure, governance and management

The charity is an unincorporated entity, registered with the Charity Commission of England and Wales. It is governed in accordance with the provisions set out in the trust deeds adopted on the 14th day of November 2004.

Trustees may be appointed under the terms of the trust deed only with the power to co-opt until subsequent general meetings to fill casual vacancies as and when they may arise.

The charity is administered by its Trustees. In particular the executive committee are charged with the day-to-day administration of its activities.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Objectives and activities

The Stables Horse Activity Centre was founded in 1994 by William Marshall who had a vision of running a purpose built fully integrated riding centre. William, a trained social worker and deputy manager of Fieldways Day Centre in Barnet, was a keen horseman who knew the holistic benefits that equine therapy could bring.

Originally set up as part of Fieldways and funded by Barnet Council, we started life with 2 horses and a shed to keep them in and an empty field. The clients who attended the day centre spent time with the horses as part of the day care activities. In 2005, Fieldways Day Centre was closed and The Stables Horse Activity Centre charity set up to take over the running of the stables.

From these humble beginnings, we have grown over the last 30 years to a fully functioning yard with 22 horses, providing riding, equine therapy and classes in horse care and stable management. We are licensed by Barnet Council and have a five-star rating.

It is our experience that working with, and riding horses develops confidence, raises self-esteem, boosts mental health and well-being and enhances the lives of our clients, the majority of whom have either learning and/or physical disabilities or come from socially deprived local areas. We don't look at the disability, but the ability, helping people enrich their lives. We have created a very special family.

The Stables Horse Activity Centre works with local social services, schools and specialist social care providers. We provide a range of support and services to a wide range of clients with diverse needs: -

Social Care Students

We have around 10 social care students who come to the Stables during the week to work, looking after the horses. Some of our students have been with us since we opened and have not only developed relationships with the horses, but also each other and the whole team in a safe and secure environment. The Stables enhances their lives, by providing social interactions and enhancing confidence and life skills. Our students have also been working towards the City & Guilds Horse Care qualification. All new students are risk assessed before attending the Stables to ensure we are fully aware of and can manage their needs.

Weekday Riding Therapy Lessons

We work with special schools and centres for people with complex disabilities offering over 700 riding therapy lessons a year. The lessons are highly specialised for small groups, tailored to the specific needs of that group. For riders with physical disabilities, riding helps provide physiotherapy, providing a sense of freedom as well as improving motor function, posture, building muscles, increased balance and coordination. For riders with learning disabilities or on the autistic spectrum, it helps improve social interactions, cognitive and language skills, and creates an emotional bond.

Weekend Riding Lessons

The Stables is situated in a socially deprived area of Barnet, and we have many riders from 5 - 65+ from the local area. We run over 2,500 riding lessons throughout the year. The lessons are opportunities for disabled children and young people to ride with their non-disabled peers, further embedding the principles of community integration. The benefits are immense, with greater understanding, acceptance and respect of people who may be different to you. This combined with the team effort of working with and riding the horses makes for great community.

As many of our clients are vulnerable, we have fully implemented a range of policies which are regularly reviewed, and the team are trained on them including role play situations to embed their learning:

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

- Health & Safety Policy
- Safeguarding Policy
- Risk Assessment

All staff are DBS (Disclosure and Barring Service) checked and have attended First Aid courses. They have also attended 'working with individuals with learning disabilities' and 'safeguarding' courses. We have a trustee responsible for safeguarding and staff and where appropriate, trustees are DBS (Disclosure and Barring Service) checked as well.

Our team

The success of The Stables hinges on our experienced employed team supported by our fantastic volunteers, without whom we could not operate.

Samantha Harrison - Stables Manager. Sam has been with the Stables since November 2010 and has a BA(Hons) Equine Business Management Second Class Honours (Upper Division) 2:1. Sam has also completed her BHS Stage 2 and BHS Stage 3. Sam is studying rider biomechanics with Mary Wanless.

Maisie Patrick - Manager/Instructor. Maisie rejoined The Stables in September 2023 as an Instructor/Groom and is providing maternity cover for Samantha who started maternity leave in January 2024.

Zsuzsanna Lazar - Assistant Manager. Zsuzsanna has been with the Stables since June 2015 and has completed her Level 3 Diploma Work-based Horse Care and Management and Level 3 certificate in the Principles of Horse Care and Management. Zsuzsanna successfully passed her City & Guilds Coaching certificate during the year.

Kirsty Lonsdale - Apprentice. Kirsty joined The Stables in September 2022 having been a long-term volunteer for over 10 years. Kirsty is currently studying for her Level 3 Diploma Work-based Horse Care and Management.

Deanna Hall - Weekend Administrator. Deanna joined the Stables in August 2022 working on a Saturday to take payments and book lessons.

Sasha Davis - Groom. Sasha, an experienced groom, joined the Stables in June 2023 and has started her coaching course with us.

Lucy Chapman - Instructor. Lucy joined the Stables in June 2023 as a part-time instructor.

Jacob de Burca - Groom. Jacob joined the Stables in October 2023 as a weekend groom

Our volunteers help out with many jobs around The Stables, as well as leading horses and ponies for riding lessons, tack cleaning, evening yard checks and tireless fund raising. We owe everyone an immense debt of gratitude.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Achievements and performance

2023/24 has been a highly successful year for The Stables, with increased income ensuring our financial stability and allowing us to strengthen our reserves. This has been the most successful year in the history of the charity.

Our income from our social care students has remained static as the number of students and pricing remained the same.

Riding lesson income has increased dramatically to £142,283 (2023: £69,321). This is due to several elements; increase of our pricing with effect from April 2023, recruitment of a Saturday & Sunday instructor, introduction of pony days during the summer holidays, maximising our weekday lessons and some school groups returning to us. There is still huge demand for riding lessons especially for those with learning and/or physical disabilities.

We benefitted from a grant from Seneca Trust of £6,000 to assist with new fencing. We also ran several fund-raising activities during the year including our annual Fun Day raising £5,670.

We did not make any grant applications.

We continue to rent out our land to a local security company

Overall, our revenue increased by £71,041 on the previous year.

We continue to keep a tight control of our costs, however as with all businesses our costs have increased during the year. Staffing costs increased again this year but is at the necessary level to provide our services. Vet, Hay and feed costs have increased as well.

We invested in 2 new horses during the year as our current horses are getting old. Unfortunately, despite 5-star vetting, one of the horses got colic and died around a month after purchase.

On a 'like for like' basis, excluding the new horses purchases, year on year other running costs have increased by 28%.

We had a major inspection for our riding school licence this year and we successfully maintained our 5-star licence rating from Barnet Council.

Overall, the Trustees believe The Stables has performed very well this year and this has enabled us to continue to stabilise our financial position. We would like to thank all our staff for all their hard work this year.

Looking Forward

We continue to focus on our core clients, being those with learning and/or physical disabilities and maintaining our values of riding for all, irrespective of background or ability in an inclusive environment. We still need to recruit more weekday students, and this will be the Trustees priority during 2024/25 as some of our existing students are getting older and may in a few years' time, stop coming to The Stables.

We do need to make some investments and spend some of our reserves. Our fencing which was originally put up over 15 years ago needs replacing. At over 300 metres this is a significant cost estimated around £15,000. We also need to purchase more horses to future proof the yard.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Financial review

The charity received riding donations of £266,524 (2023: £191,726), raised funds of £5,670 (2023: £5,003), rent of £2,400 (2023: £2,600), gift aid of £Nil (2023: £5,286) and earned interest of £1,426 (2023: £364) during the year ended 5th April 2024. Total gross income for the period was over the £250,000 threshold but gross assets held by the charity did not exceed £3.26m. Consequently, no audit is required, and no request thereof has been received by the Trustees.

Expenditure on projects and running costs were £246,888 (2023: £190,453) resulting in an increased fund balance as of 5th April, 2024 of £319,234 (2023: £290,103)

Reserve policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover running costs for a period of 6 months. As of 5th April 2022, the reserves held as unrestricted funds, which have not been designated or invested in fixed assets were £165,709 (2023: £124,527). These funds would cover our expenditure for 7 months.

The trustees' annual report was approved on 15/10/24 and signed on behalf of the board of trustees by:



Ms Elaine Munro
Trustee

The Stables Horse Activity Centre

Independent Examiner's Report to the Trustees of The Stables Horse Activity Centre

Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of The Stables Horse Activity Centre ('the charity') for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

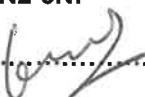
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 to enable a proper understanding of the accounts to be reached.

Parvez Dalal ACA, FCCA

**Independent Examiner
Brian Paul Limited
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF**

.....


15/10/24.

The Stables Horse Activity Centre

Statement of Financial Activities

Year ended 5 April 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	274,593	274,593	199,328
Investment income	5	1,426	1,426	364
Other income	6	—	—	5,286
Total income		<u>276,019</u>	<u>276,019</u>	<u>204,978</u>
Expenditure				
Expenditure on charitable activities	7,8	246,888	246,888	190,384
Taxation	9	—	—	69
Total expenditure		<u>246,888</u>	<u>246,888</u>	<u>190,453</u>
Net income and net movement in funds		<u>29,131</u>	<u>29,131</u>	<u>14,525</u>
Reconciliation of funds				
Total funds brought forward		290,103	290,103	275,578
Total funds carried forward		<u>319,234</u>	<u>319,234</u>	<u>290,103</u>

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

The notes on pages 10 to 16 form part of these financial statements.

The Stables Horse Activity Centre

Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	124,935	141,923
Current assets			
Stocks	15	24,801	17,301
Debtors	16	6,486	9,000
Cash at bank and in hand		165,782	124,801
		<u>197,069</u>	<u>151,102</u>
Creditors: amounts falling due within one year	17	<u>2,770</u>	<u>2,922</u>
Net current assets		<u>194,299</u>	<u>148,180</u>
Total assets less current liabilities		<u>319,234</u>	<u>290,103</u>
Net assets		<u>319,234</u>	<u>290,103</u>
Funds of the charity			
Unrestricted funds		319,234	290,103
Total charity funds	20	<u>319,234</u>	<u>290,103</u>

These financial statements were approved by the board of trustees and authorised for issue on 15/10/24 and are signed on behalf of the board by:



Ms Elaine Munro
Trustee

The notes on pages 10 to 16 form part of these financial statements.

The Stables Horse Activity Centre

Statement of Cash Flows

Year ended 5 April 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	29,131	14,525
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	16,988	15,013
Other interest receivable and similar income	(1,426)	(364)
Interest payable and similar charges	437	1,352
Taxation	—	69
Accrued (income)/expenses	(82)	632
<i>Changes in:</i>		
Stocks	(7,500)	—
Trade and other debtors	2,514	(9,000)
Trade and other creditors	—	(3,200)
Cash generated from operations	40,062	19,027
Interest paid	(437)	(1,352)
Interest received	1,426	364
Tax (paid)/received	(70)	—
Net cash from operating activities	40,981	18,040
Net increase in cash and cash equivalents	40,981	18,040
Cash and cash equivalents at beginning of year	124,801	106,761
Cash and cash equivalents at end of year	165,782	124,801

The notes on pages 10 to 16 form part of these financial statements.

The Stables Horse Activity Centre

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is an unincorporated entity and registered under the charity commission in England and Wales. The address of the registered office is 180 Scotland Green Road North, Enfield, Middlesex, EN3 7AT and business address is Barnet Lane, Barnet, London, EN5 2DN.

2. Statement of compliance

These financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In producing these accounts, the trustees have considered accounting policies and relevant estimates. In the trustee's opinion and to the best of their knowledge significant accounting entries are based upon facts. However, these accounts do include estimates in relation to useful life of assets and immaterial accruals.

Taxation

Value added tax is not recoverable by the charity and as such is included in the relevant costs on the Statement of Financial Activities and the Statement of Financial Position on the matching basis of accounting. The company is not subject to direct taxation on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. *Accounting policies (continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

3. *Accounting policies (continued)*

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Between 10 - 20 years
Fixtures and fittings	-	Between 3 - 25 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Social care income	113,120	113,120	137,176	137,176
Riding lessons	142,283	142,283	50,162	50,162
Donations	11,120	11,120	4,388	4,388
Fundraising activities	5,670	5,670	5,003	5,003
Rent	2,400	2,400	2,600	2,600
	<u>274,593</u>	<u>274,593</u>	<u>199,328</u>	<u>199,328</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,426</u>	<u>1,426</u>	<u>364</u>	<u>364</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

6. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gift aid	—	—	5,286	5,286

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Direct activity	244,488	244,488	188,084	188,084
Governance costs	2,400	2,400	2,300	2,300
	<u>246,888</u>	<u>246,888</u>	<u>190,384</u>	<u>190,384</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Direct activity	244,488	—	244,488	188,084
Governance costs	—	2,400	2,400	2,300
	<u>244,488</u>	<u>2,400</u>	<u>246,888</u>	<u>190,384</u>

9. Taxation

Major components of tax expense

	2024 £	2023 £
Current tax:		
UK current tax expense	—	69
Taxation	<u>—</u>	<u>69</u>

Reconciliation of tax expense

The tax assessed on the income for the year is the same as (2023: the same as) the standard rate of corporation tax in the UK of 19% (2023: 19%).

	2024 £	2023 £
Income before taxation	<u>29,131</u>	<u>14,594</u>
Income by rate of tax	<u>—</u>	<u>69</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

10. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	16,988	15,013
Operating lease rentals	4,000	4,000

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	2,400	2,300

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	117,257	90,090
Social security costs	2,069	961
Employer contributions to pension plans	3,784	3,271
	123,110	94,322

The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	9	7

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

The charity has not met any individual expenses incurred by the trustees.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 6 April 2023 and 5 April 2024	134,890	97,697	232,587
Depreciation			
At 6 April 2023	45,435	45,229	90,664
Charge for the year	11,785	5,203	16,988
At 5 April 2024	57,220	50,432	107,652
Carrying amount			
At 5 April 2024	77,670	47,265	124,935
At 5 April 2023	89,455	52,468	141,923

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

15. Stocks

	2024 £	2023 £
Horses		
Cost at 6 April 2023 and 5 April 2024	17,301	17,301
Additions		
At 5 April 2024	13,500	–
Disposals		
5 April 2024	(6,000)	–
Carrying amount		
At 5 April 2024	24,801	17,301
At 5 April 2023	17,301	17,301

16. Debtors

	2024 £	2023 £
Trade debtors	5,486	9,000
Prepayments	1,000	–
	<u>6,486</u>	<u>9,000</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,770	2,852
Corporation tax	–	70
	<u>2,770</u>	<u>2,922</u>

18. Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,784 (2023: £3,271).

19. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	At 5 April 2024 £
General funds	<u>290,103</u>	<u>276,019</u>	<u>(246,888)</u>	<u>319,234</u>

	At 6 April 2022 £	Income £	Expenditure £	At 5 April 2023 £
General funds	<u>275,578</u>	<u>204,978</u>	<u>(190,453)</u>	<u>290,103</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	124,935	124,935
Current assets	197,069	197,069
Creditors less than 1 year	(2,770)	(2,770)
Net assets	319,234	319,234

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	141,923	141,923
Current assets	151,101	151,101
Creditors less than 1 year	(2,921)	(2,921)
Net assets	290,103	290,103

22. Analysis of changes in net debt

	At 6 Apr 2023	Cash flows	At 5 Apr 2024
	£	£	£
Cash at bank and in hand	124,801	40,981	165,782

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	4,000	4,000
Later than one year and not later than five years	16,000	16,000
Later than five years	3,000	7,000

The charity also rent a field at the cost of £6,000.00 (2023: £3,640) per annum however the agreement is due to end 24th July 2024.

The Stables Horse Activity Centre

Management Information

Year ended 5 April 2024

The following pages do not form part of the financial statements.

The Stables Horse Activity Centre

Detailed Statement of Financial Activities

Year ended 5 April 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Social care income	113,120	137,176
Riding sales	142,283	50,162
Donations	11,120	4,388
Fundraising activities	5,670	5,003
Rent	2,400	2,600
	<u>274,593</u>	<u>199,328</u>
Investment income		
Bank interest receivable	1,426	364
Other income		
Gift aid	—	5,286
	<u>—</u>	<u>—</u>
Total income	<u>276,019</u>	<u>204,978</u>
Expenditure		
Feed and bedding	38,738	28,082
Farrier	2,400	3,075
Yard roof and stable repairs	7,466	7,392
Wages and salaries	117,257	90,090
Employer's NIC	2,069	961
Pension costs	3,784	3,271
Site lease	4,000	4,000
Equipment hires	5,598	5,619
Repairs, renewals and maintenance	8,384	2,757
Subcontractor costs	6,620	7,347
Light and heat	1,737	1,230
Rug cleaning and repairs	1,927	2,202
Security costs	3,600	3,600
Insurance	4,895	4,700
Field Rent	5,971	2,123
Manure removal	2,664	2,433
Website expense	253	190
Advertising	—	508
Licence fees	172	—
Subsistence	2,540	366
Independent examiners fees	2,400	2,300
Telephone	248	216
Printing postage and stationery	272	110
Depreciation	16,988	15,013
Merchant charges	2,690	1,352
Staff training	4,215	1,447
	<u>246,888</u>	<u>190,384</u>
Taxation		
Current taxation charge/credit	—	69
	<u>—</u>	<u>—</u>
Total expenditure	<u>246,888</u>	<u>190,453</u>

The Stables Horse Activity Centre

Detailed Statement of Financial Activities *(continued)*

Year ended 5 April 2024

	2024 £	2023 £
Net income	<u>29,131</u>	<u>14,525</u>

The Stables Horse Activity Centre

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2024

	2024 £	2023 £
Expenditure		
Expenditure on charitable activities		
Feed and Bedding	38,738	28,082
Farrier	2,400	3,075
Yard Roof and Stable Repairs	7,466	7,392
Wages and salaries	117,257	90,090
Employer's NIC	2,069	961
Pension costs	3,784	3271
Site Lease	4,000	4,000
Equipment hires	5,598	5,619
Repairs, renewals and maintenance	8,384	2,757
Subcontractor costs	6,620	7,347
Light and heat	1,737	1,230
Rug cleaning and repairs	1,927	2,202
Security costs	3,600	3,600
Insurance	4,895	4,700
Field rent	5,971	2,123
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Telephone	248	216
Printing, postage and stationery	272	110
Depreciation	16,988	15,013
Merchant charges	2,690	1,352
Staff training	4,215	1,447
	<u>246,888</u>	<u>190,384</u>
Expenditure on charitable activities	<u>246,888</u>	<u>190,384</u>

Accounts

The Stables Horse Activity Centre
Unaudited Financial Statements
5 April 2023

BRIAN PAUL LIMITED

Chartered Accountants
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

The Stables Horse Activity Centre

Financial Statements

Year ended 5 April 2023

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The Stables Horse Activity Centre

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	The Stables Horse Activity Centre
Charity registration number	1108451
Principal office	180 Scotland Green Road North, Enfield Middlesex EN3 7AT United Kingdom

The trustees

James Flannery (Chairman)
Teresa Bull
Michaelle St Vincent
Ms Elaine Munro
Karen J Chenery
Claire E Wicking
Ann M Gruszkos

Company secretary Elaine Munro

Independent examiner Paul Phillips FCA
Brian Paul Limited
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

Structure, governance and management

The charity is an unincorporated entity, registered with the Charity Commission of England and Wales. It is governed in accordance with the provisions set out in the trust deeds adopted on the 14th day of November 2004.

Trustees may be appointed under the terms of the trust deed only with the power to co-opt until subsequent general meetings to fill casual vacancies as and when they may arise.

The charity is administered by its Trustees. In particular the executive committee are charged with the day to day administration of its activities.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Objectives and activities

The Stables Horse Activity Centre was founded in 1994 by William Marshall who had a vision of running a purpose built fully integrated riding centre. William, a trained social worker and deputy manager of Fieldways Day Centre in Barnet, was a keen horseman who knew the holistic benefits that equine therapy could bring.

Originally set up as part of Fieldways and funded by Barnet Council, we started life with 2 horses and a shed to keep them in and an empty field. The clients who attended the day centre spent time with the horses as part of the day care activities. In 2005, Fieldways Day Centre was closed and The Stables Horse Activity Centre charity set up to take over the running of the stables.

From these humble beginnings, we have grown over the last 29 years to a fully functioning yard with 24 horses, providing riding, equine therapy and classes in horse care and stable management. We are licensed by Barnet Council and have a five-star rating.

It is our experience that working with and riding horses develops confidence, raises self-esteem, boosts mental health and wellbeing, and enhances the lives of our clients, the majority of whom have either learning and/or physical disabilities or come from socially deprived local areas. We don't look at the disability, but the ability, helping people enrich their lives. We have created a very special family.

The Stables Horse Activity Centre works with local social services, schools and specialist social care providers. We provide a range of support and services to a wide range of clients with diverse needs: -

Social Care Students

We have around 10 social care students who come to the Stables during the week to work, looking after the horses. Some of our students have been with us since we opened and have not only developed relationships with the horses, but also each other and the whole team in a safe and secure environment. The Stables enhances their lives, by providing social interactions and enhancing confidence and life skills. Our students have also been working towards the City & Guilds Horse Care qualification. All new students are risk assessed before attending the Stables to ensure we are fully aware of and can manage their needs.

Weekday Riding Therapy Lessons

We work with special schools and centres for people with complex disabilities offering over 700 riding therapy lessons a year. The lessons are highly specialised for small groups, tailored to the specific needs of that group. For riders with physical disabilities, riding helps provide physiotherapy, providing a sense of freedom as well as improving motor function, posture, building muscles, increased balance, and coordination. For riders with learning disabilities or on the autistic spectrum, it helps improve social interactions, cognitive and language skills, and creates an emotional bond.

Weekend Riding Lessons

The Stables is situated in a socially deprived area of Barnet, and we have many riders from 5 - 65+ from the local area. We run over 2,500 riding lessons throughout the year. The lessons are opportunities for disabled children and young people to ride with their non-disabled peers, further embedding the principles of community integration. The benefits are immense, with greater understanding, acceptance and respect of people who may be different to you. This combined with the team effort of working with and riding the horses makes for great community.

As many of our clients are vulnerable, we have fully implemented a range of policies which are regularly reviewed and the team are trained on them including role play situations to embed their learning:

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

- Health & Safety Policy
- Safeguarding Policy
- Risk Assessment

All staff are DBS (Disclosure and Barring Service) checked and have attended First Aid courses. They have also attended 'working with individuals with learning disabilities' and 'safeguarding' courses. We have a trustee responsible for safeguarding and staff and where appropriate, trustees are DBS (Disclosure and Barring Service) checked as well.

Our team

The success of The Stables hinges on our experienced employed team supported by our fantastic volunteers, without whom we could not operate.

Samantha Harrison - Stables Manager. Sam has been with the Stables since November 2010 and has a BA(Hons) Equine Business Management Second Class Honours (Upper Division) 2:1. Sam has also completed her BHS Stage 2 and BHS Stage 3. Sam is studying rider biomechanics with Mary Wanless.

Zsuzsanna Lazar - Assistant Manager. Zsuzsanna has been with the Stables since June 2015 and has completed her Level 3 Diploma Work-based Horse Care and Management and Level 3 certificate in the Principles of Horse Care and Management. Zsuzsanna successfully passed her City & Guilds Coaching certificate during the year.

Kirsty Lonsdale - Apprentice. Kirsty joined The Stables in September 2022 having been a long term volunteer for over 10 years. Kirsty is currently studying for her Level 3 Diploma Work-based Horse Care and Management.

Deanna Hall - Weekend Administrator. Deanna joined the Stables in August 2022 working on a Saturday to take payments and book lessons.

Filippo Berti - Instructor/Groom. Filippo joined the team in October 2022 and has his BHS Level 2. Filippo decided to leave The Stables at the end of March 2023.

Britney Wilkinson - Groom. Britney joined the Stables in August 2020 and has successfully completed her Level 2 Diploma Work-based Horse Care and Management. Britney decided to leave The Stables in August 2022.

Kimberley Wren - Apprentice. Kimberley joined the Stables in June 2021 and completed Level 2 Diploma Work-based Horse Care and Management in September 2022. Kimberley decided not to continue her apprenticeship with The Stables and left in October 2022.

Our volunteers help with many jobs around The Stables, as well as leading horses and ponies for riding lessons, tack cleaning, evening yard checks and tireless fund raising. We owe everyone an immense debt of gratitude.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Achievements and performance

Whilst 2022/23 has been a challenging year for The Stables, primarily from a staffing perspective, which has affected our revenue prudent financial management has ensured that we remained profitable.

Income from our social care students has remained static following the previous year's price increase.

Riding lesson income has reduced dramatically by approximately £29,000 mainly due to our Saturday & Sunday instructor leaving in April 2022 and we were unable to find a permanent replacement. We did manage to recruit an instructor in October as well as a freelance instructor at the same time. There is still a huge demand for riding lessons especially for those with learning and/or physical disabilities.

Fund raising opportunities recommenced during the year and we also benefitted from several small donations, although the larger donations we benefitted from during COVID-19 have ceased. We did not make any grant applications.

We continue to rent out our land to a local security company.

Overall, our revenue was down by approximately £21,000 relative to the previous year.

We continue to keep a tight control of our costs. Staffing costs remain high but is at the necessary level to provide our services.

On a 'like for like' basis, excluding the new muck container and horses purchased in 2021/22, year on year other running costs have remained the same.

We had a major inspection for our riding school licence this year and we successfully maintained our 5-star licence rating from Barnet Council.

Recruitment of staff remains challenging which is an issue for the industry. Despite numerous attempts to recruit both grooms and instructors, we have failed. The Trustees would like to thank the Yard Management and staff for their commitment and flexibility in maintaining The Stables.

Overall, the Trustees believe The Stables has performed very well this year and this has enabled us to continue to stabilise our financial position.

Looking Forward

We continue to focus on our core clients, being those with learning and/or physical disabilities and maintaining our values of riding for all, irrespective of background or ability in an inclusive environment. We need to recruit more weekday students, and this will be the Trustees priority during 2023/24 as some of our existing students are getting older and may in a few years' time, stop coming to The Stables.

We have reviewed our lesson prices again, benchmarking against local competitors and have increased our lesson prices with effect from April 2023 which will help our income.

Recruitment will remain a priority and we will continue to focus on student and staff development and supporting our apprentices.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Financial review

The charity received riding donations of £191,726 (2022: £206,547), raised funds of £5,003 (2022: £2,123), government furlough grant of £Nil (2022: £9,080), rent of £2,600 (2022: £1,963), gift aid of £5,286 (2022: £6,105) and earned interest of £364 (2022: £6) during the year ended 5th April 2023. Total gross income for the period was below the £250,000 threshold and gross assets held by the charity did not exceed £3.26m. Consequently, no audit is required, and no request thereof has been received by the Trustees.

Expenditure on projects and running costs were £190,453 (2022: £205,385) resulting in an increased fund balance as at 5th April, 2023 of £290,103 (2022: £275,578)

Reserve policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover running costs for a period of 6 months. As at 5th April 2022, the reserves held as unrestricted funds, which have not been designated or invested in fixed assets were £124,527 (2022: £105,886). These funds would cover our expenditure for 7 months.

The trustees' annual report was approved on 22/5/23 and signed on behalf of the board of trustees by:



Ms Elaine Munro
Trustee

The Stables Horse Activity Centre

Independent Examiner's Report to the Trustees of The Stables Horse Activity Centre

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of The Stables Horse Activity Centre ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 to enable a proper understanding of the accounts to be reached.



Paul Phillips FCA

**Independent Examiner
Brian Paul Limited
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF**

22/8/2023

The Stables Horse Activity Centre

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	199,328	199,328	219,713
Investment income	5	364	364	6
Other income	6	5,286	5,286	6,105
Total income		<u>204,978</u>	<u>204,978</u>	<u>225,824</u>
Expenditure				
Expenditure on charitable activities	7,8	190,384	190,384	205,385
Taxation	9	69	69	—
Total expenditure		<u>190,453</u>	<u>190,453</u>	<u>205,385</u>
Net income and net movement in funds		<u>14,525</u>	<u>14,525</u>	<u>20,439</u>
Reconciliation of funds				
Total funds brought forward		275,578	275,578	255,139
Total funds carried forward		<u>290,103</u>	<u>290,103</u>	<u>275,578</u>

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

The notes on pages 10 to 18 form part of these financial statements.

The Stables Horse Activity Centre

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	141,923	156,936
Current assets			
Stocks	15	17,301	17,301
Debtors	16	9,000	—
Cash at bank and in hand		124,801	106,761
		<u>151,102</u>	<u>124,062</u>
Creditors: amounts falling due within one year	17	<u>2,922</u>	<u>5,420</u>
Net current assets		<u>148,180</u>	<u>118,642</u>
Total assets less current liabilities		<u>290,103</u>	<u>275,578</u>
Net assets		<u>290,103</u>	<u>275,578</u>
Funds of the charity			
Unrestricted funds		<u>290,103</u>	<u>275,578</u>
Total charity funds	20	<u>290,103</u>	<u>275,578</u>

These financial statements were approved by the board of trustees and authorised for issue on 22/8/23, and are signed on behalf of the board by:



Ms Elaine Munro
Trustee

The notes on pages 10 to 18 form part of these financial statements.

The Stables Horse Activity Centre

Statement of Cash Flows

Year ended 5 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	14,525	20,439
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	15,013	26,361
Government grant income	—	(9,080)
Other interest receivable and similar income	(364)	(6)
Interest payable and similar charges	1,352	1,420
Taxation	69	—
Accrued expenses/(income)	632	(1,007)
<i>Changes in:</i>		
Stocks	—	(6,300)
Trade and other debtors	(9,000)	9,097
Trade and other creditors	(3,200)	(4,800)
Cash generated from operations	19,027	36,124
Interest paid	(1,352)	(1,420)
Interest received	364	6
Net cash from operating activities	<u>18,040</u>	<u>34,710</u>
Cash flows from investing activities		
Purchase of tangible assets	—	(6,240)
Net cash used in investing activities	<u>—</u>	<u>(6,240)</u>
Cash flows from financing activities		
Government grant income	—	9,080
Net cash from financing activities	<u>—</u>	<u>9,080</u>
Net increase in cash and cash equivalents	18,040	37,550
Cash and cash equivalents at beginning of year	106,761	69,211
Cash and cash equivalents at end of year	<u>124,801</u>	<u>106,761</u>

The notes on pages 10 to 18 form part of these financial statements.

The Stables Horse Activity Centre

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is an unincorporated entity and registered under the charity commission in England and Wales. The address of the registered office is 180 Scotland Green Road North, Enfield, Middlesex, EN3 7AT and business address is Barnet Lane , Barnet, London, EN5 2DN.

2. Statement of compliance

These financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In producing these accounts, the trustees have considered accounting policies and relevant estimates. In the trustee's opinion and to the best of their knowledge significant accounting entries are based upon facts. However, these accounts do include estimates in relation to useful life of assets and immaterial accruals.

Taxation

Value added tax is not recoverable by the charity and as such is included in the relevant costs on the Statement of Financial Activities and the Statement of Financial Position on the matching basis of accounting. The company is not subject to direct taxation on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Between 10 - 20 years
Fixtures and fittings	-	Between 3 - 25 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Social care income	137,176	137,176	116,249	116,249
Riding lessons	50,162	50,162	79,108	79,108
Donations	4,388	4,388	11,190	11,190
Fundraising activities	5,003	5,003	2,123	2,123
Rent	2,600	2,600	1,963	1,963
Grants				
Government grant income	—	—	9,080	9,080
	<u>199,328</u>	<u>199,328</u>	<u>219,713</u>	<u>219,713</u>

The Stables Horse Activity Centre

Notes to the Financial Statements (continued)

Year ended 5 April 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	364	364	6	6

6. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gift aid	5,286	5,286	6,105	6,105

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Direct activity	188,084	188,084	203,135	203,135
Governance costs	2,300	2,300	2,250	2,250
	<u>190,384</u>	<u>190,384</u>	<u>205,385</u>	<u>205,385</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Direct activity	188,084	—	188,084	203,135
Governance costs	—	2,300	2,300	2,250
	<u>188,084</u>	<u>2,300</u>	<u>190,384</u>	<u>205,385</u>

9. Taxation

Major components of tax expense

	2023 £	2022 £
Current tax:		
UK current tax expense	69	—
Taxation	<u>69</u>	<u>—</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

9. Taxation *(continued)*

Reconciliation of tax expense

The tax assessed on the income for the year is the same as (2022: the same as) the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023	2022
	£	£
Income before taxation	14,594	20,439
Income by rate of tax	69	—

10. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	15,013	26,361
Operating lease rentals	4,000	4,000

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	2,300	2,250

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	90,090	92,977
Social security costs	961	1,024
Employer contributions to pension plans	3,271	2,788
	94,322	96,789

The average head count of employees during the year was 7 (2022: 7).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

The charity has not met any individual expenses incurred by the trustees.

The Stables Horse Activity Centre

Notes to the Financial Statements (continued)

Year ended 5 April 2023

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 6 April 2022 and 5 April 2023	134,890	97,697	232,587
Depreciation			
At 6 April 2022	33,650	42,001	75,651
Charge for the year	11,785	3,228	15,013
At 5 April 2023	45,435	45,229	90,664
Carrying amount			
At 5 April 2023	89,455	52,468	141,923
At 5 April 2022	101,240	55,696	156,936

15. Stocks

	2023 £	2022 £
Horses	17,301	17,301

16. Debtors

	2023 £	2022 £
Trade debtors	9,000	—

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,852	2,220
Corporation tax	70	—
Other creditors	—	3,200
	2,922	5,420

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,271 (2022: £2,788).

The Stables Horse Activity Centre

Notes to the Financial Statements (continued)

Year ended 5 April 2023

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023 £	2022 £
Recognised in income from donations and legacies:		
Government grants income	—	9,080

20. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	At 5 April 2023 £
General funds	275,578	204,978	(190,453)	290,103

	At 6 April 2021 £	Income £	Expenditure £	At 5 April 2022 £
General funds	249,839	225,824	(200,085)	275,578
Designated funds	5,300	—	(5,300)	—
	255,139	225,824	(205,385)	275,578

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	141,923	141,923
Current assets	151,101	151,101
Creditors less than 1 year	(2,921)	(2,921)
Net assets	290,103	290,103

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	156,936	156,936
Current assets	124,062	124,062
Creditors less than 1 year	(5,420)	(5,420)
Creditors greater than 1 year	—	—
Net assets	275,578	275,578

22. Analysis of changes in net debt

	At 6 Apr 2022 £	Cash flows £	At 5 Apr 2023 £
Cash at bank and in hand	106,761	18,040	124,801

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	4,000	4,000
Later than one year and not later than five years	16,000	16,000
Later than five years	7,000	11,000

The charity also rent a field at the cost of £3640 per annum however there is no formal agreement in place indicating the extent of the charity's commitment.

The Stables Horse Activity Centre

Management Information

Year ended 5 April 2023

The following pages do not form part of the financial statements.

The Stables Horse Activity Centre

Detailed Statement of Financial Activities *(continued)*

Year ended 5 April 2023

	2023 £	2022 £
	2023 £	2022 £
Income and endowments		
Donations and legacies		
Social care income	137,176	116,249
Riding sales	50,162	79,108
Donations	4,388	11,190
Fundraising activities	5,003	2,123
Rent	2,600	1,963
Government grant income	—	9,080
	<u>199,328</u>	<u>219,713</u>
Investment income		
Bank interest receivable	364	6
Other income		
Gift aid	5,286	6,105
Total income	<u>204,978</u>	<u>225,824</u>
Expenditure		
Feed and bedding	28,082	24,465
Farrier	3,075	2,400
Yard roof and stable repairs	7,392	7,946
Wages and salaries	90,090	92,977
Employer's NIC	961	1,024
Pension costs	3,271	2,788
Site lease	4,000	4,000
Equipment hires	5,619	5,342
Repairs, renewals, and maintenance	2,757	946
Subcontractor costs	7,347	10,880
Light and heat	1,230	1,422
Rug cleaning and repairs	2,202	1,520
Security costs	3,600	3,600
Insurance	4,700	4,693
Field rent	2,123	3,640
Manure removal	2,433	2,568
Website expense	190	190
Advertising	508	542
Licence fees	—	1,254
Subsistence	366	310
Independent examiners fees	2,300	2,250
Telephone	216	240
Printing postage and stationery	110	350
Depreciation	15,013	26,361
Merchant charges	1,352	1,420
Staff training	1,447	2,257
	<u>190,384</u>	<u>205,385</u>
Current taxation charge/credit	69	—
Total expenditure	<u>190,453</u>	<u>205,385</u>
Net Income	<u>14,525</u>	<u>20,439</u>

The Stables Horse Activity Centre

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2023

	2023 £	2022 £
Expenditure		
Expenditure on charitable activities		
Feed and bedding	28,082	24,465
Farrier	3,075	2,400
Yard roof and stable repairs	7,392	7,946
Wages and salaries	90,090	92,977
Employer's NIC	961	1,024
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Staff training	1,447	2,257
	<u>190,384</u>	<u>205,385</u>
Expenditure on charitable activities	<u>190,384</u>	<u>205,385</u>

Accounts

The Stables Horse Activity Centre
Unaudited Financial Statements
5 April 2022

BRIAN PAUL LIMITED

Chartered Accountants
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

The Stables Horse Activity Centre

Financial Statements

Year ended 5 April 2022

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The Stables Horse Activity Centre

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	The Stables Horse Activity Centre
Charity registration number	1108451
Principal office	180 Scotland Green Road North, Enfield Middlesex EN3 7AT United Kingdom

The trustees

James Flannery (Chairman)	
Teresa Bull	
Michaelle St Vincent	
William St Vincent	
Ms Elaine Munro	
Karen J Chenery	(Appointed 27 May 2021)
Claire E Wicking	(Appointed 4 August 2021)
Ann M Gruszkos	(Appointed 5 August 2021)

Company secretary	Elaine Munro
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Independent examiner	Paul Phillips FCA Brian Paul Limited Chase Green House 42 Chase Side Enfield Middlesex EN2 6NF
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Structure, governance and management

The charity is an unincorporated entity, registered with the Charity Commission of England and Wales. It is governed in accordance with the provisions set out in the trust deeds adopted on the 14th day of November 2004.

Trustees may be appointed under the terms of the trust deed only with the power to co-opt until subsequent general meetings to fill casual vacancies as and when they may arise.

The charity is administered by its Trustees. In particular the executive committee are charged with the day-to-day administration of its activities.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Objectives and activities

The Stables Horse Activity Centre was founded in 1994 by William Marshall who had a vision of running a purpose built fully integrated riding centre. William, a trained social worker and deputy manager of Fieldways Day Centre in Barnet, was a keen horseman who knew the holistic benefits that equine therapy could bring.

Originally set up as part of Fieldways and funded by Barnet Council, we started life with 2 horses and a shed to keep them in and an empty field. The clients who attended the day centre spent time with the horses as part of the day care activities. In 2005, Fieldways Day Centre was closed and The Stables Horse Activity Centre charity set up to take over the running of the stables.

From these humble beginnings, we have grown over the last 28 years to a fully functioning yard with 27 horses, providing riding, equine therapy and classes in horse care and stable management. We are licensed by Barnet Council and have a five-star rating.

It is our experience that working with and riding horses develops confidence, raises self-esteem, boosts mental health and well-being and enhances the lives of our clients, the majority of whom have either learning and/or physical disabilities or come from socially deprived local areas. We do not look at the disability, but the ability, helping people enrich their lives. We have created a very special family.

The Stables Horse Activity Centre works with local social services, schools and specialist social care providers. We provide a range of support and services to a wide range of clients with diverse needs: -

Social Care Students

We have around 10 social care students who come to the Stables during the week to work, looking after the horses. Some of our students have been with us since we opened and have not only developed relationships with the horses, but also each other and the whole team in a safe and secure environment. The Stables enhances their lives, by providing social interactions and enhancing confidence and life skills. Our students have also been working towards the City & Guilds Horse Care qualification. All new students are risk assessed before attending the Stables to ensure we are fully aware of and can manage their needs.

Weekday Riding Therapy Lessons

We work with special schools and centres for people with complex disabilities offering over 700 riding therapy lessons a year. The lessons are highly specialised for small groups, tailored to the specific needs of that group. For riders with physical disabilities, riding helps provide physiotherapy, providing a sense of freedom as well as improving motor function, posture, building muscles, increased balance and coordination. For riders with learning disabilities or on the autistic spectrum, it helps improve social interactions, cognitive and language skills, and creates an emotional bond.

Weekend Riding Lessons

The Stables is situated in a socially deprived area of Barnet and we have many riders from 5 - 65+ from the local area. We run over 2,500 riding lessons throughout the year. The lessons are opportunities for disabled children and young people to ride with their non-disabled peers, further embedding the principles of community integration. The benefits are immense, with greater understanding, acceptance and respect of people who may be different to you. This combined with the team effort of working with and riding the horses makes for great community.

As many of our clients are vulnerable, we have fully implemented a range of policies which are regularly reviewed and the team are trained on them including role play situations to embed their learning:

- Health & Safety Policy

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

- Safeguarding Policy
- Risk Assessment

All staff are DBS (Disclosure and Barring Service) checked and have attended First Aid courses. They have also attended 'working with individuals with learning disabilities' and 'safeguarding' courses. We have a trustee responsible for safeguarding and staff and where appropriate, trustees are DBS (Disclosure and Barring Service) checked as well.

Our team

The success of The Stables hinges on our experienced employed team supported by our fantastic volunteers, without whom we could not operate.

Samantha Harrison - Stables Manager. Sam has been with The Stables since November 2010 and has a BA(Hons) in Equine Business Management second class honours (upper division) 2:1. Sam has completed her BHS AI and is training with Mary Wanlass as a 'Ride with your Mind' coach.

Zsuzsanna Lazar - Deputy Manager. Zsuzsanna has been with The Stables since June 2015 and has completed her Level 3 Diploma in Work-based Horse Care Management as well as Level 3 Certificate in Principles of Horse Care and Management.

Britney Wilkinson - Groom. Britney joined The Stables in August 2020 and has successfully completed her Level 2 Diploma Work-based Horse Care and Management.

Kimberley Wren - Apprentice. Kimberley joined The Stables in June 2021 and is working towards her Level 2 Diploma Work-based Horse Care and Management.

Maisie Fitzpatrick - Instructor. Maisie joined The Stables in June 2021 providing lessons at the weekend.

Angela Church - Part-time Groom. Angela joined The Stables in August 2021 working 3 days a week.

Mel Sahindal - Weekend Administrator. Mel joined The Stables in May 2021 working on Saturday to take payments and book lesson days a week.

Our volunteers help out with many jobs around The Stables, as well as leading horses and ponies for riding lessons, tack cleaning, evening yard checks and tireless fund raising. We owe everyone an immense debt of gratitude.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Achievements and performance

COVID-19 continued to impact The Stables during 2021/22, however our revenue and reserves have increased significantly on the previous year.

The pricing for our social care students was reviewed at the beginning of the financial year as it had not been increased in over 10 years. Our pricing is still competitive in comparison to other day care facilities but has provided much needed additional income in the region of £15,000 per annum.

Riding lesson income improved significantly as lockdown was eased and we could run more riding lessons. We increased our riding lesson prices to bring them more in line with the local market. We also extended our weekend lesson, having an additional instructor on Saturday and starting Sunday lessons. There is huge demand for riding lessons especially for those with learning and/or physical disabilities. We are struggling to keep up with demand. Lesson income is now almost double that of the last normal year of trading (2019/20).

Fund raising opportunities were limited in the year, due to COVID and we were not successful with any grant applications. We continued to benefit from the government Furlough Scheme until it ended in September 2021.

We have introduced a small new revenue stream by renting out our land and facilities to a local security company and a dog trainer.

Overall, our revenue was up by £58,402 compared with the previous year which has improved our financial position following the impact of COVID-19 for 2020/21 year.

We continue to keep a tight control of our costs. Whilst some costs have increased, such as staffing, we have maintained control of other costs. Reviewing existing suppliers has resulted in us reducing our insurance costs by 58%.

On a 'like for like' basis, excluding salaries, the new muck container and horses, year on year other running costs have increased by 21%. Given the horses were now back in work, this is a great result by the team and is still 18% lower than our costs in 2019/20.

We have made a couple of major purchases during the year. Firstly, a new muck container as the old one was badly damaged. We have also invested in 3 more horses to provide more flexibility for our riding lessons.

We had a major inspection for our riding school license this year and we successfully maintained our 5-star license rating from Barnet Council.

Whilst we had recruited more staff, we did struggle with high levels of sickness, partly due to COVID-19. Recruitment of staff remains a challenging. Our Yard Manager went on maternity leave in August 2021 which resulted in additional pressure on the remaining team. The Trustees would like to thank the Yard Management and staff for their commitment and flexibility in maintaining the Stables.

Overall, the Trustees believe The Stables has performed very well this year and this has enabled us to stabilise our financial position as well as invest in new equipment and horses.

Looking Forward

We continue to focus on our core clients, being those with learning and/or physical disabilities and maintaining our values of riding for all, irrespective of background or ability in an inclusive environment. Expansion of lessons is important due to the demand we are seeing. We also need to

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

look for new social care students, as several of our existing students are getting older and may in a few years' time, stop coming to The Stables.

We will continue to focus on student and staff development and supporting our apprentices.

Financial review

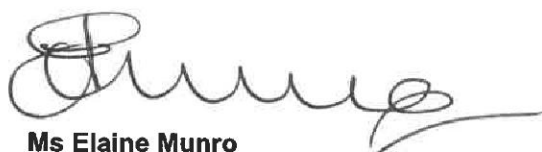
The charity received riding donations of £206,547(2021: £154,199), raised funds of £2,123(2021: £5,508), government furlough grant of £9,080(2021: £7,689), rent of £1,963 (2021:£Nil), gift aid of £6,105(2021:£Nil) and earned interest of £6(2021:£26) during the year ended 5th April 2022. Total gross income for the period was below the £250,000 threshold and gross assets held by the charity did not exceed £3.26m. Consequently, no audit is required and no request thereof has been received by the Trustees.

Expenditure on projects and running costs were £205,385(2021: £180,312) resulting in an increased fund balance as of 5th April, 2022 of £275,578(2021: £255,139)

Reserve policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover running costs for a period of 6 months. As of 5th April 2022, the reserves held as unrestricted funds, which have not been designated or invested in fixed assets were £105,886(2021: £68,686). These funds would cover our expenditure for 7 months.

The trustees' annual report was approved on 5/9/2022 and signed on behalf of the board of trustees by:



Ms Elaine Munro
Trustee

The Stables Horse Activity Centre

Independent Examiner's Report to the Trustees of The Stables Horse Activity Centre

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of The Stables Horse Activity Centre ('the charity') for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

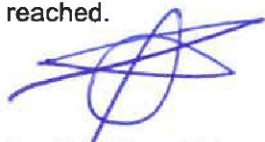
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Paul Phillips FCA

**Independent Examiner
Brian Paul Limited
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF**

13. 9. 2022

The Stables Horse Activity Centre

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	219,713	219,713	167,396
Investment income	5	6	6	26
Other income	6	6,105	6,105	—
Total income		<u>225,824</u>	<u>225,824</u>	<u>167,422</u>
Expenditure				
Expenditure on charitable activities	7,8	205,385	205,385	180,312
Total expenditure		<u>205,385</u>	<u>205,385</u>	<u>180,312</u>
Net income/(expenditure) and net movement in funds		<u>20,439</u>	<u>20,439</u>	<u>(12,890)</u>
Reconciliation of funds				
Total funds brought forward		255,139	255,139	268,029
Total funds carried forward		<u>275,578</u>	<u>275,578</u>	<u>255,139</u>

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

The notes on pages 10 to 18 form part of these financial statements.

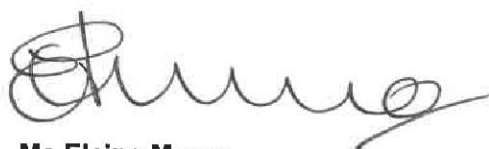
The Stables Horse Activity Centre

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	156,936	177,057
Current assets			
Stocks	14	17,301	11,001
Debtors	15	—	9,097
Cash at bank and in hand		106,761	69,211
		<u>124,062</u>	<u>89,309</u>
Creditors: amounts falling due within one year	16	<u>5,420</u>	<u>8,027</u>
Net current assets		<u>118,642</u>	<u>81,282</u>
Total assets less current liabilities		<u>275,578</u>	<u>258,339</u>
Creditors: amounts falling due after more than one year	17	<u>—</u>	<u>3,200</u>
Net assets		<u>275,578</u>	<u>255,139</u>
Funds of the charity			
Unrestricted funds		<u>275,578</u>	<u>255,139</u>
Total charity funds	20	<u>275,578</u>	<u>255,139</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 August 2022, and are signed on behalf of the board by:



Ms Elaine Munro
Trustee

The notes on pages 10 to 18 form part of these financial statements.

The Stables Horse Activity Centre

Statement of Cash Flows

Year ended 5 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	20,439	(12,890)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	26,361	25,737
Government grant income	(9,080)	(7,689)
Other interest receivable and similar income	(6)	(26)
Interest payable and similar charges	1,420	459
Accrued income	(1,007)	(272)
<i>Changes in:</i>		
Stocks	(6,300)	—
Trade and other debtors	9,097	491
Trade and other creditors	(4,800)	4,175
Cash generated from operations	36,124	9,985
Interest paid	(1,420)	(459)
Interest received	6	26
Net cash from operating activities	<u>34,710</u>	<u>9,552</u>
Cash flows from investing activities		
Purchase of tangible assets	(6,240)	(38,332)
Net cash used in investing activities	<u>(6,240)</u>	<u>(38,332)</u>
Cash flows from financing activities		
Government grant income	9,080	7,689
Other loans		10,000
Loan repayment	(4,800)	(2,000)
Net cash from financing activities	<u>4,280</u>	<u>15,689</u>
Net increase/(decrease) in cash and cash equivalents	37,550	(21,091)
Cash and cash equivalents at beginning of year	69,211	90,302
Cash and cash equivalents at end of year	<u>106,761</u>	<u>69,211</u>

The notes on pages 10 to 18 form part of these financial statements.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

1. General information

The charity is an unincorporated entity and registered under the charity commission in England and Wales. The address of the registered office is 180 Scotland Green Road North, Enfield, Middlesex, EN3 7AT and business address is Barnet Lane, Barnet, London, EN5 2DN.

2. Statement of compliance

These financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In producing these accounts, the trustees have considered accounting policies and relevant estimates. In the trustee's opinion and to the best of their knowledge significant accounting entries are based upon facts. However, these accounts do include estimates in relation to useful life of assets and immaterial accruals.

Taxation

Value added tax is not recoverable by the charity and as such is included in the relevant costs on the Statement of Financial Activities and the Statement of Financial Position on the matching basis of accounting. The company is not subject to direct taxation on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Between 10 - 20 years
Fixtures and fittings	-	Between 3 - 25 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Social care income	116,249	—	116,249
Riding lessons	79,108	—	79,108
Donations	11,190	—	11,190
Fundraising activities	2,123	—	2,123
Rent	1,963	—	1,963
Grants			
Government grant income	9,080	—	9,080
	<u>219,713</u>	<u>—</u>	<u>219,713</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Social care income	95,189	—	95,189
Riding lessons	16,828	—	16,828
Donations	32,182	10,000	42,182
Fundraising activities	5,508	—	5,508
Rent	—	—	—
Grants			
Government grant income	7,689	—	7,689
	<u>157,396</u>	<u>10,000</u>	<u>167,396</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>6</u>	<u>6</u>	<u>26</u>	<u>26</u>

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gift aid	<u>6,105</u>	<u>6,105</u>	<u>—</u>	<u>—</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct activity	203,135	–	203,135
Governance costs	2,250	–	2,250
	<u>205,385</u>	<u>–</u>	<u>205,385</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct activity	168,212	10,000	178,212
Governance costs	2,100	–	2,100
	<u>170,312</u>	<u>10,000</u>	<u>180,312</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Direct activity	203,135	–	203,135	178,212
Governance costs	–	2,250	2,250	2,100
	<u>203,135</u>	<u>2,250</u>	<u>205,385</u>	<u>180,312</u>

9. Net income/(expenditure)

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

	2022 £	2021 £
Depreciation of tangible fixed assets	26,361	25,737
Operating lease rentals	<u>4,000</u>	<u>4,000</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,250</u>	<u>2,100</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	92,977	83,417
Social security costs	1,024	—
Employer contributions to pension plans	2,788	4,875
	<u>96,789</u>	<u>88,292</u>

The average head count of employees during the year was 8 (2021: 8).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

The charity has not met any individual expenses incurred by the trustees.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 6 April 2021	134,890	91,457	226,347
Additions	—	6,240	6,240
At 5 April 2022	<u>134,890</u>	<u>97,697</u>	<u>232,587</u>
Depreciation			
At 6 April 2021	21,866	27,424	49,290
Charge for the year	11,784	14,577	26,361
At 5 April 2022	<u>33,650</u>	<u>42,001</u>	<u>75,651</u>
Carrying amount			
At 5 April 2022	<u>101,240</u>	<u>55,696</u>	<u>156,936</u>
At 5 April 2021	<u>113,024</u>	<u>64,033</u>	<u>177,057</u>

14. Stocks

	2022 £	2021 £
Horses	<u>17,301</u>	<u>11,001</u>

15. Debtors

	2022 £	2021 £
Trade debtors	—	9,056
Other debtors	—	41
	<u>—</u>	<u>9,097</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,220	3,227
Other creditors	3,200	4,800
	<u>5,420</u>	<u>8,027</u>

The Stables Horse Activity Centre

Notes to the Financial Statements (continued)

Year ended 5 April 2022

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

An interest free loan of £10,000 for a term of 25 months with repayment commencing in November 2020 was secured by the charity to complete the construction of its second school.

	2022 £	2021 £
Between 1 and 5 years	—	3,200
	<u>—</u>	<u>3,200</u>

18. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,788 (2021: £4,875).

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	<u>9,080</u>	<u>7,689</u>

20. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	At 5 April 2022 £
General funds	249,839	225,824	(200,085)	275,578
Designated funds	5,300	—	(5,300)	—
	<u>255,139</u>	<u>225,824</u>	<u>(205,385)</u>	<u>275,578</u>

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
General funds	268,029	150,122	(168,312)	249,839
Designated funds	—	7,300	(2,000)	5,300
	<u>268,029</u>	<u>157,422</u>	<u>(180,312)</u>	<u>255,139</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	156,936	–	156,936
Current assets	124,062	–	124,062
Creditors less than 1 year	(5,420)	–	(5,420)
Creditors greater than 1 year	–	–	–
Net assets	275,578	–	275,578

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	177,057	–	177,057
Current assets	89,309	–	89,309
Creditors less than 1 year	(3,227)	–	(3,227)
Creditors greater than 1 year	(8,000)	–	(8,000)
Net assets	255,139	–	255,139

22. Analysis of changes in net debt

	At 6 Apr 2021 £	Cash flows £	At 5 Apr 2022 £
Cash at bank and in hand	69,211	37,550	106,761

23. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2022 £	2021 £
Tractor, heap container and replacement lighting	–	15,000

24. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	4,000	4,000
Later than one year and not later than five years	16,000	16,000
Later than five years	11,000	15,000

The charity also rent a field at the cost of £3640.00 per annum however there is no formal agreement in place indicating the extent of the charity's commitment.

The Stables Horse Activity Centre

Management Information

Year ended 5 April 2022

The following pages do not form part of the financial statements.

The Stables Horse Activity Centre

Detailed Statement of Financial Activities

Year ended 5 April 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Social care income	116,249	95,189
Riding lessons	79,108	16,828
Donations	11,190	42,182
Fund raising activities	2,123	5,508
Rent	1,963	—
Government grant income	9,080	7,689
	<u>219,713</u>	<u>167,396</u>
Investment income		
Bank interest receivable	6	26
Other income		
Gift aid	6,105	—
Total income	<u>225,824</u>	<u>167,422</u>
Expenditure		
Expenditure on charitable activities		
Feed and bedding	24,465	17,500
Farrier	2,400	3,000
Yard roof and stable repairs	7,946	6,913
Wages and salaries	92,977	83,417
Employer's NIC	1,024	—
Pension costs	2,788	4,875
Site lease	4,000	4,000
Equipment hire	5,342	3,963
Repairs, renewals and maintenance	946	906
Subcontractor costs	10,880	1,080
Light and heat	1,422	976
Rug cleaning and repairs	1,520	462
Security costs	3,600	4,212
Insurance	4,693	11,241
Field rent	3,640	3,640
Manure removal	2,568	1,508
Website expenses	190	96
Advertising	542	285
Licence fees	1,254	—
Subsistence	310	416
Legal and professional fees	—	1,680
Independent examiners fees	2,250	2,100
Telephone	240	216
Printing, postage and stationery	350	310
Depreciation	26,361	25,737
Merchant charges	1,420	459
Staff training	2,257	1,320
	<u>205,385</u>	<u>180,312</u>
Total expenditure	<u>205,385</u>	<u>180,312</u>
Net income/(expenditure)	<u>20,439</u>	<u>(12,890)</u>

The Stables Horse Activity Centre

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2022

	2022 £	2021 £
Expenditure		
Expenditure on charitable activities		
Feed and Bedding	24,465	17,500
Farrier	2,400	3,000
Yard Roof and Stable Repairs	7,946	6,913
Site Lease	4,000	4,000
Equipment hire	5,342	3,963
Repairs, renewals and maintenance	946	906
Rug cleaning and repairs	1,520	462
Field rent	3,640	3,640
Manure Removal	2,568	1,508
Wages/salaries	92,977	83,417
Employer's NIC	1,024	—
Employer's pension contributions	2,788	4,875
subcontractor costs	10,880	1,080
Light & heat	1,422	976
Security costs	3,600	4,212
Insurance	4,693	11,241
Subsistence	310	416
Website expenses	190	96
Independent examiners fees	2,250	2,100
Legal and other professional fees	—	1,680
Advertising	542	285
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Telephone	240	216
Printing, postage and stationery	350	310
Depreciation	26,361	25,737
Merchant charges	1,420	459
Staff training	2,257	1,320
	<u>205,385</u>	<u>180,312</u>
Expenditure on charitable activities	<u>205,385</u>	<u>180,312</u>

Accounts

The Stables Horse Activity Centre
Unaudited Financial Statements
5 April 2021

BRIAN PAUL LIMITED

Chartered Accountants
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

The Stables Horse Activity Centre

Financial Statements

Year ended 5 April 2021

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The Stables Horse Activity Centre

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	The Stables Horse Activity Centre
Charity registration number	1108451
Registered office	180 Scotland Green Road North, Enfield Middlesex EN3 7AT United Kingdom

The trustees

James Flannery (Chairman)
Michaelle St Vincent
William St Vincent
Teresa Bull
Ms Elaine Munro
Trevor Moss (Resigned 4 August 2020)

Company secretary Elaine Munro

Independent examiner Paul Phillips FCA
Brian Paul Limited
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

Structure, governance and management

The charity is an unincorporated entity, registered with the Charity Commission of England and Wales. It is governed in accordance with the provisions set out in the trust deeds adopted on the 14th day of November 2004.

Trustees may be appointed under the terms of the trust deed only with the power to co-opt until subsequent general meetings to fill casual vacancies as and when they may arise.

The charity is administered by its Trustees. In particular, the executive committee are charged with the day to day administration of its activities.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Objectives and activities

The Stables Horse Activity Centre was founded in 1994 by William Marshall who had a vision of running a purpose built fully integrated riding centre. William, a trained social worker and deputy manager of Fieldways Day Centre in Barnet, was a keen horseman who knew the holistic benefits that equine therapy could bring.

Originally set up as part of Fieldways and funded by Barnet Council, we started life with 2 horses and a shed to keep them in and an empty field. The clients who attended the day centre spent time with the horses as part of the day care activities. In 2005, Fieldways Day Centre was closed and The Stables Horse Activity Centre charity set up to take over the running of the stables.

From these humble beginnings, we have grown over the last 27 years to a fully functioning yard with 24 horses, providing riding, equine therapy and classes in horse care and stable management. We are licensed by Barnet Council and have a five-star rating.

It is our experience that working with and riding horses develops confidence, raises self-esteem, boosts mental health and wellbeing and enhances the lives of our clients, the majority of whom have either learning and/or physical disabilities or come from socially deprived local areas. We don't look at the disability, but the ability, helping people enrich their lives. We have created a very special family.

The Stables Horse Activity Centre works with local social services, schools and specialist social care providers. We provide a range of support and services to a wide range of clients with diverse needs:-

Social Care Students

We have around 10 social care students who come to the Stables during the week to work, looking after the horses. Some of our students have been with us since we opened and have not only developed relationships with the horses, but also each other and the whole team in a safe and secure environment. The Stables enhances their lives, by providing social interactions and enhancing confidence and life skills. Our students have also been working towards the City & Guilds Horse Care qualification. All new students are risk assessed before attending the Stables to ensure we are fully aware of and can manage their needs.

Weekday Riding Therapy Lessons

We work with special schools and centres for people with complex disabilities offering over 700 riding therapy lessons a year. The lessons are highly specialised for small groups, tailored to the specific needs of that group. For riders with physical disabilities, riding helps provide physiotherapy, providing a sense of freedom as well as improving motor function, posture, building muscles, increased balance and coordination. For riders with learning disabilities or on the autistic spectrum, it helps improve social interactions, cognitive and language skills, and creates an emotional bond.

Weekend Riding Lessons

The Stables is situated in a socially deprived area of Barnet and we have many riders from 5 - 65+ from the local area. We run over 2,500 riding lessons throughout the year. The lessons are opportunities for disabled children and young people to ride with their non-disabled peers, further embedding the principles of community integration. The benefits are immense, with greater understanding, acceptance and respect of people who may be different to you. This combined with the team effort of working with and riding the horses makes for great community.

As many of our clients are vulnerable, we have fully implemented a range of policies which are regularly reviewed and the team are trained on them including role play situations to embed their learning:

" Health & Safety Policy

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

" Safeguarding Policy
" Risk Assessment

All staff are DBS (Disclosure and Barring Service) checked and have attended First Aid courses. They have also attended 'working with individuals with learning disabilities' and 'safeguarding' courses. We have a trustee responsible for safeguarding and staff and where appropriate, trustees are DBS (Disclosure and Barring Service) checked as well.

Our team

The success of The Stables hinges on our experienced employed team supported by our fantastic volunteers, without whom we could not operate.

Samantha Harrison - Stables Manager. Sam has been with The Stables since November 2010 and has a BA(Hons) in Equine Business Management second class honours (upper division) 2:1. Sam has also completed her BHS PTT UKCC Level 2 and BHS Stage 3 Dressage, Care and Lunge. Sam is also currently training under Mary Wanless Ride with Your Mind Rider and completing the instructor training programme which has a biomechanics focus.

Zsuzsanna Lazar - Deputy Manager. Zsuzsanna has been with The Stables since June 2015 and has completed her Level 3 Diploma in Work-based Horse Care Management as well as Level 3 Certificate in Principles of Horse Care and Management. Zsuzsanna is currently completing her Level 3 Diploma Work-based Horse Care and Management - Coaching Unit.

Jess Bull - Stables Assistant. Jess has been involved with The Stables for over 16 years and has kindly been helping out since August 2020.

Britney Wilkinson - Apprentice. Britney joined The Stables in August 2020 and is working towards her Level 2 Diploma Work-based Horse Care and Management.

Our volunteers help out with many jobs around The Stables, as well as leading horses and ponies for riding lessons, tack cleaning, evening yard checks and tireless fund raising. We owe everyone an immense debt of gratitude.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and performance

Like many businesses and charities, COVID - 19 had a massive impact on our ability to raise money during the year. Lesson income was down over 60% on the previous year, however when eases in lockdown permitted limited opening, a change of focus to private and semi- private lessons helped us maximise the opportunity available. Social care income was also down relative to previous years, but as many students continued to make their payments to support the Stables and ensure it continued when COVID restrictions were lifted. The Trustees and staff would like to thank all the students and their carers for their continued support.

As fundraising opportunities were also impacted, the trustees switched their focus to Just Giving and social media which raised £5,302 of the £5,508 in total, but this was still down on the previous year.

Extra effort was put in to apply for grants and donations which raised £42,182 which was more than double relative to the previous year. In order to complete the second school, a loan of £10,000 was provided , being repaid over 25 months interest free. Finally, the Stables recovered the sum of £7,689 via the government furlough scheme.

The trustees would like to thank the yard management and staff for their commitment and flexibility in maintaining the Stables throughout the year in extremely difficult circumstances. There was an increase in staff members as we had previously operated below the staffing requirements hence our salary costs have increased. However, the team managed to reduce costs as horses were not as active. Major reductions were seen in hay, feed, vet and dentistry. On a 'like or like' basis, excluding salaries and the new school and surfaces, year on year other running costs were reduced by 40% relative to the previous year.

We successfully maintained our 5 star licence rating from Barnet Council.

Overall, the Trustees believe The Stables performed very well against the backdrop of COVID-19 by increasing total income through grants and donations, as well as obtaining a loan to complete the new school. Costs have been carefully controlled, yet £37,355 was invested in a new school and riding surfaces.

Looking forward

With the new school complete and more staff in place, this gives us greater flexibility in the type of lessons and numbers of riders we can accommodate meeting COVID rules whilst maximising income. Lesson prices, increased at the beginning of 2021, will be closely monitored whilst ensuring we retain our values of riding for all, irrespective of background or ability in an inclusive environment.

We will continue to focus on student and staff development as well as providing support for our apprentices.

The Stables Horse Activity Centre

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Financial review

The charity received riding donations of £154,199 (2020:£172,640), raised funds of £5,508 (2020:£9,060), government furlough grant of £7,689 (2020:£Nil) and earned interest of £26 (2020:£160) during the year ended 5th April 2021. Total gross income for the period was below the £250,000 threshold and gross assets held by the charity did not exceed £3.26m. Consequently, no audit is required, and no request thereof has been received by the Trustees.

Expenditure on projects and running costs were £180,312 (2020:£205,050) resulting in a decreased fund balance as at 5th April, 2021 of £255,139 (2020:£268,029)

Reserve policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover running costs for a period of 6 months. As at 5th April 2021, the reserves held as unrestricted funds, which have not been designated or invested in fixed assets were £68,686 (2020:£90,302). These funds would cover our expenditure for 5 months.

The trustees' annual report was approved on..... 2021 and signed on behalf of the board of trustees by:

Ms Elaine Munro
Trustee

The Stables Horse Activity Centre

Independent Examiner's Report to the Trustees of The Stables Horse Activity Centre

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of The Stables Horse Activity Centre ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Paul Phillips FCA

**Independent Examiner
Brian Paul Limited
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF**

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The Stables Horse Activity Centre

Statement of Financial Activities

Year ended 5 April 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	157,396	10,000	167,396	181,700
Investment income	5	26	–	26	160
Total income		<u>157,422</u>	<u>10,000</u>	<u>167,422</u>	<u>181,860</u>
Expenditure					
Expenditure on charitable activities	6,7	170,312	10,000	180,312	205,250
Total expenditure		<u>170,312</u>	<u>10,000</u>	<u>180,312</u>	<u>205,250</u>
Net expenditure and net movement in funds		<u>(12,890)</u>	<u>–</u>	<u>(12,890)</u>	<u>(23,390)</u>
Reconciliation of funds					
Total funds brought forward		268,029	–	268,029	291,419
Total funds carried forward		<u>255,139</u>	<u>–</u>	<u>255,139</u>	<u>268,029</u>

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

The notes on pages 10 to 18 form part of these financial statements.

The Stables Horse Activity Centre

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	12	177,057	164,462
Current assets			
Stocks	13	11,001	11,001
Debtors	14	9,097	9,588
Cash at bank and in hand		69,211	90,302
		89,309	110,891
Creditors: amounts falling due within one year	15	8,027	7,324
Net current assets		81,282	103,567
Total assets less current liabilities		258,339	268,029
Creditors: amounts falling due after more than one year	16	3,200	—
Net assets		255,139	268,029
Funds of the charity			
Unrestricted funds		255,139	268,029
Total charity funds	19	255,139	268,029

These financial statements were approved by the board of trustees and authorised for issue on ----- -
----- 2021, and are signed on behalf of the board by:

Ms Elaine Munro
Trustee

The notes on pages 10 to 18 form part of these financial statements.

The Stables Horse Activity Centre

Statement of Cash Flows

Year ended 5 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure	(12,890)	(23,390)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	25,737	23,553
Government grant income	(7,689)	–
Other loans	(8,000)	–
Other interest receivable and similar income	(26)	(160)
Interest payable and similar charges	459	–
Accrued (income)/expenses	(272)	2,649
<i>Changes in:</i>		
Stocks	–	3,149
Trade and other debtors	491	(9,588)
Trade and other creditors	4,175	346
Cash generated from operations	1,985	(3,441)
Interest paid	(459)	–
Interest received	26	160
Net cash from/(used in) operating activities	<u>1,552</u>	<u>(3,281)</u>
Cash flows from investing activities		
Purchase of tangible assets	(38,332)	–
Net cash used in investing activities	<u>(38,332)</u>	<u>–</u>
Cash flows from financing activities		
Government grant income	7,689	–
Other loans	10,000	–
Loan repayment	(2,000)	–
Net cash from financing activities	<u>15,689</u>	<u>–</u>
Net decrease in cash and cash equivalents	(21,091)	(3,281)
Cash and cash equivalents at beginning of year	90,302	93,583
Cash and cash equivalents at end of year	<u>69,211</u>	<u>90,302</u>

The notes on pages 10 to 18 form part of these financial statements.

The Stables Horse Activity Centre

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is an unincorporated entity and registered under the charity commission in England and Wales. The registered office address is 180 Scotland Green Road North, Enfield. EN3 7AT and place of business is The Stables, Barnet Lane, Barnet, London, EN5 2DN.

2. Statement of compliance

These financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In producing these financial statements, the trustees have considered accounting policies and relevant estimates. In the trustee's opinion and to the best of their knowledge significant accounting entries are based upon facts. However, these accounts do include estimates in relation to useful life of assets and immaterial accruals.

Taxation

Value added tax is not recoverable by the charity and as such is included in the relevant costs on the Statement of Financial Activities and the Statement of Financial Position on the matching basis of accounting. The company is not subject to direct taxation on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)* Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Between 10 - 20 years
Fixtures and fittings	-	Between 3 - 25 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Social care income	95,189	–	95,189
Riding lessons	16,828	–	16,828
Donations	32,182	10,000	42,182
Fundraising activities	5,508	–	5,508
Grants			
Government grant income	7,689	–	7,689
	<u>157,396</u>	<u>10,000</u>	<u>167,396</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Social care income	103,074	–	103,074
Riding lessons	49,712	–	49,712
Donations	19,854	–	19,854
Fundraising activities	9,060	–	9,060
Grants			
Government grant income	–	–	–
	<u>181,700</u>	<u>–</u>	<u>181,700</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>26</u>	<u>26</u>	<u>160</u>	<u>160</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct activity	168,212	10,000	178,212
Governance costs	2,100	–	2,100
	<u>170,312</u>	<u>10,000</u>	<u>180,312</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Direct activity	203,150	–	203,150
Governance costs	2,100	–	2,100
	<u>205,250</u>	<u>–</u>	<u>205,250</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Direct activity	178,212	–	178,212	203,150
Governance costs	–	2,100	2,100	2,100
	<u>178,212</u>	<u>2,100</u>	<u>180,312</u>	<u>205,250</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	25,737	23,553
Operating lease rentals	<u>4,000</u>	<u>4,168</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	83,417	77,348
Employer contributions to pension plans	<u>4,875</u>	<u>1,388</u>
	<u>88,292</u>	<u>78,736</u>

The average head count of employees during the year was 8 (2020: 6).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

The charity has not met any individual expenses incurred by the trustees.

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 6 April 2020	100,816	87,199	188,015
Additions	34,074	4,258	38,332
At 5 April 2021	134,890	91,457	226,347
Depreciation			
At 6 April 2020	10,081	13,472	23,553
Charge for the year	11,785	13,952	25,737
At 5 April 2021	21,866	27,424	49,290
Carrying amount			
At 5 April 2021	113,024	64,033	177,057
At 5 April 2020	90,735	73,727	164,462

13. Stocks

	2021 £	2020 £
Horses	11,001	11,001

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

14. Debtors

	2021	2020
	£	£
Trade debtors	9,056	9,588
Other debtors	41	—
	<u>9,097</u>	<u>9,588</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,227	3,499
Social security and other taxes	—	3,825
Other creditors	4,800	—
	<u>8,027</u>	<u>7,324</u>

16. Creditors: amounts falling due after more than one year

During the year an interest free loan of £10,000 for a term of 25 months with repayment commencing in November 2020 was secured by the charity to complete the construction of its second school.

	2021	2020
	£	£
Between 1 and 5 years	3,200	—
	<u>3,200</u>	<u>—</u>

17. Pensions and other post- retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,875 (2020: £1,388).

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>7,689</u>	<u>—</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

19. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
General funds	268,029	150,122	(168,312)	249,839
Designated funds	–	7,300	(2,000)	5,300
	<u>268,029</u>	<u>157,422</u>	<u>(180,312)</u>	<u>255,139</u>

	At 6 April 2019 £	Income £	Expenditure £	At 5 April 2020 £
General funds	<u>291,419</u>	<u>181,860</u>	<u>(205,250)</u>	<u>268,029</u>

Restricted funds

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
Restricted Fund	<u>–</u>	<u>10,000</u>	<u>(10,000)</u>	<u>–</u>

	At 6 April 2019 £	Income £	Expenditure £	At 5 April 2020 £
Restricted Fund	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	177,057	–	177,057
Current assets	89,309	–	89,309
Creditors less than 1 year	(3,227)	–	(3,227)
Creditors greater than 1 year	(8,000)	–	(8,000)
Net assets	<u>255,139</u>	<u>–</u>	<u>255,139</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	164,462	–	164,462
Current assets	110,891	–	110,891
Creditors less than 1 year	(7,324)	–	(7,324)
Creditors greater than 1 year	–	–	–
Net assets	<u>268,029</u>	<u>–</u>	<u>268,029</u>

The Stables Horse Activity Centre

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

21. Analysis of changes in net debt

	At 6 Apr 2020	Cash flows	At 5 Apr 2021
	£	£	£
Cash at bank and in hand	<u>90,302</u>	<u>(21,091)</u>	<u>69,211</u>

22. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2021 £	2020 £
New school	—	15,000
Tractor, heap container and replacement lighting	<u>15,000</u>	<u>—</u>

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	4,000	4,000
Later than one year and not later than five years	16,000	16,000
Later than five years	15,000	18,667

The charity also rent a field at the cost of £3640.00 per annum however there is no formal agreement in place indicating the extent of the charity's commitment.

The Stables Horse Activity Centre

Management Information

Year ended 5 April 2021

The following pages do not form part of the financial statements.

The Stables Horse Activity Centre

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2021

	2021 £	2020 £
Income and endowments		
Social care income	95,189	103,074
Riding lessons	16,828	49,712
Donations	42,182	19,854
Fund raising activities	5,508	9,060
Government grant income	7,689	—
	<u>167,396</u>	<u>181,700</u>
Investment income		
Bank interest receivable	26	160
	<u>26</u>	<u>160</u>
Total income	<u>167,422</u>	<u>181,860</u>
Expenditure		
Expenditure on charitable activities		
Feed and bedding	17,500	44,607
Farrier	3,000	3,190
Yard roof and stable repairs	6,913	7,073
Wages and salaries	83,417	77,348
Pension costs	4,875	1,388
Site lease	4,000	4,168
Equipment hire	3,963	4,588
Repairs, renewals and maintenance	906	703
Subcontractor costs	1,080	4,390
Light and heat	976	2,274
Repairs and renewals to tack	—	1,577
Rug cleaning and repairs	462	930
Security costs	4,212	4,560
Insurance	11,241	10,621
Field rent	3,640	3,640
Manure removal	1,508	2,880
Website expenses	96	93
Advertising	285	114
Licence fees	—	231
Subsistence	416	1,068
Legal and professional	1,680	—
Independent examiners fees	2,100	2,100
Telephone	216	216
Printing, postage and stationery	310	284
Depreciation	25,737	23,553
Merchant charges	459	—
Miscellaneous expenses	—	248
Staff training	1,320	3,406
	<u>180,312</u>	<u>205,250</u>
Net expenditure	<u>(12,890)</u>	<u>(23,390)</u>

The Stables Horse Activity Centre

Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2021

	2021 £	2020 £
Expenditure		
Expenditure on charitable activities		
Feed and bedding	17,500	44,607
Farrier	3,000	3,190
Yard roof and stable repairs	6,913	7,073
Wages and salaries	83,417	77,348
Pension costs	4,875	1,388
Site lease	4,000	4,168
Equipment hire	3,963	4,588
Repairs, renewals and maintenance	906	703
Subcontractor costs	1,080	4,390
Light and heat	976	2,274
Repairs and renewals to tack	–	1,577
Rug cleaning and repairs	462	930
Security costs	4,212	4,560
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Manure removal	1,508	2,880
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Advertising	285	114
Licence fees	–	231
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Legal and professional	1,680	–
Independent examiners fees	2,100	2,100
Telephone	216	216
Printing, postage and stationery	310	284
Depreciation	25,737	23,553
Merchant charges	459	–
Miscellaneous expenses	–	248
Staff training	1,320	3,406
	<u>180,312</u>	<u>205,250</u>
Expenditure on charitable activities	<u>180,312</u>	<u>205,250</u>
