

# EBONY HORSE CLUB

England & Wales - Charity number 1116027

## Details

---

Other names	THE EBONY HORSE CLUB
Status	Registered
Legal form	Charitable company
Company number	<a href="#">05706817</a>
Registered	2006-09-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	Ebony Horse Club 51 Millbrook Road London SW9 7JD
Phone	02077383478
Email	<a href="mailto:info@ebonyhorseclub.org">info@ebonyhorseclub.org</a>
Website	<a href="http://www.ebonyhorseclub.org.uk">www.ebonyhorseclub.org.uk</a>

## Activities

---

**Objects:** (A) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR EQUESTRIAN ACTIVITIES AND FROM TIME TO TIME OTHER OUTDOOR PURSUITS FOR CHILDREN AND YOUNG PEOPLE AGED BETWEEN 8 AND 25 YEARS OLD FROM URBAN AREAS AND ETHNIC MINORITY COMMUNITIES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;(B) TO ADVANCE THE EDUCATION OF YOUNG PEOPLE INCLUDING IN MATTERS RELATING TO HORSE CARE AND IN GOOD SOCIAL SKILLS AND TO INCREASE THE CONFIDENCE AND CAPACITY OF CHILDREN IN NEED OF SUPPORT; AND (C) TO ESTABLISH AND MANAGE AN EQUESTRIAN CENTRE IN THE COMMUNITY OF COLDHARBOUR WARD, LAMBETH BOROUGH IN FURTHERANCE OF THE ABOVE OBJECTS.

**Activities:** Provide for children of Brixton an opportunity to access the sport of horse riding and also other related social activities.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People

## Geography

- **Area of benefit:** COLDHARBOUR WARD, LAMBETH BOROUGH.
- Lambeth

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£582,342	£838,700	£1,127,137	16
2024-03-31	£419,557	£609,723	-	-
2023-03-31	£478,237	£523,455	-	-
2022-03-31	£707,655	£424,771	£1,618,879	10
2021-03-31	£616,090	£355,385	£1,335,995	7

## Trustees

Name	Role	Appointed
<b>Julian White</b>	Chair	2025-02-27
Basil George Fraser		2023-11-28
Beverley Ann Tennant		2024-04-25
Clementine Fraser		2024-09-26
Dayon Raymond Haynes		2023-11-28
Philippa Buchanan		2020-11-01

**EBONY HORSE CLUB**

England & Wales - Charity number 1116027

---

# Accounts

---

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>President and Patrons</b>	2
<b>Trustees' report</b>	3 - 7
<b>Independent examiner's report</b>	8 - 9
<b>Statement of financial activities</b>	10
<b>Balance sheet</b>	11 - 12
<b>Statement of cash flows</b>	13
<b>Notes to the financial statements</b>	14 - 28

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

<b>Trustees</b>	Julian White, Chair Susan Bridget Ellenby, Vice Chair Susan Margrethe Collins (resigned 27 February 2025) Philippa Isobel Buchanan Jonathan Evans Basil Fraser Dayon Raymond Haynes
<b>Company registered number</b>	05706817
<b>Charity registered number</b>	1116027
<b>Registered office</b>	51 Millbrook Road London SW9 7JD
<b>Chief Operating Officer</b>	Ms Sidony Holdsworth
<b>Accountants</b>	Maxwell & Co Registered Accountants and Registered Auditors 9 Abbey Business Park Monks Walk Farnham Surrey GU9 8HT
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**PRESIDENT & PATRONS**  
**AS AT 31 MARCH 2025**

---

Her Majesty The Queen has been President since 2011.

Patron, Ronke Phillips is Senior Correspondent for ITV News, London. Her work with and understanding of the BAME community is a valued asset to EHC.

Patron, Charlotte Steel is a former member of GB Eventing Team. Her access to the wider equine community provides fundraising and practical opportunities to the club.

Patron, Oli Bell is ITV Racing Presenter. His knowledge of the Horse Racing industry and introductions are invaluable.

Youth Patron, Khadijah Mellah started riding with Ebony Horse Club at the age of 12 and went on to race and win the Magnolia Cup at Goodwood at the age of eighteen ahead of gaining a degree in Engineering,

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

The Trustees present their annual report together with the financial statements of the Ebony Horse Club for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

I am delighted to be writing my first Annual Report for Ebony Horse Club as Chairman, having taken the position up after Sue Collins stepped down after many years of service in February 2025. There has been much to celebrate during what has been a challenging year for the sector more widely, and it is with great pleasure that I am able to share this on behalf of my fellow Trustees

**Objectives and activities**

**a. Policies**

In setting policies and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Objectives**

Ebony Horse Club objectives are to provide children and young people living in Lambeth with opportunities through access to horses and related activities. Their purpose is to improve wellbeing and future outcomes by teaching life skills through a structured mentoring programme. In setting objectives, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Objectives and activities (continued)**

**c. Activities**

Interest in the club and demand for our services remains high, with an average of 195 young people supported every week. Around 98% of those young people come from low-income backgrounds (under £23,000 per annum per household) and an estimated 65% having some type of additional need. Our focus remains on supporting young people from the local area and their families as the need for consistent youth services in Lambeth continues to grow. We have sadly seen a continued rise in youth violence in the area and services like ours, and that of our partner organisations, remain critical in tackling this. Through equine-assisted youth work, mentoring, and inclusive programming we continue to deliver diversionary pathways away from violence and toward opportunity. Our yard remains a safe, trusted space where young people build resilience, learn responsibility, and experience consistency - qualities that we know can be protective against involvement in crime or exploitation.

Our growing team of volunteers remains vital to our ability to operate successfully with a staggering 18,000 hours of support given throughout the year. Rachel, our Education Lead will shortly be embarking upon an in-house BHS Stage 1 training programme for our volunteers – recognising both their level of skill and dedication to our organisation. 87% of our young people told us they felt more connected to their community throughout our programme. A statistic I don't doubt is impacted by our team of staff and volunteers and the level of care they offer to our members and their support networks

Our members continue to thrive with many of our senior cohort having been accepted to University. We continue to see healthy interest from our young people in moving into the Equine industry and we have been supporting these efforts through a successful programme of work experience and 1:1 mentoring.

Our schools programme has gone from strength to strength, with attendance and engagement better than ever before with 8 schools attending consistently throughout the year, thanks to the efforts of the team. A real testament to the relationships with local schools and colleges that have been developed through our work.

It has been an exciting year with a lot of enriching and educational opportunities for our youngsters. Our year started off with a visit to the Royal Agricultural University, swiftly followed by an entry into Hampshire Hunt's Open Show for our young people to showcase their skills. Our summer programme was full of excitement. Amongst our holiday programme, hosting Moyross Youth Club from Ireland was a particular highlight. Our groups took a trip to the Royal Mews for a tour, followed by a very special hack through Hyde Park. We had another fabulous day in Hampshire hosted by Allegras Ambition – a treasured annual tradition for 25 of our youngsters to spend the day hacking and engaging in bushcraft activities – a first for many of our young people. Lucy from Allegras Ambition goes to a huge effort to arrange a special day for our young people and we are deeply thankful for her support of our Ebony family. We took a trip to Piggy March's yard thanks to our partner, Bedmax, followed by a day at Blenheim Horse Trials and wrapping up the summer with a day competing in the Civil Service Riding Club show in Hyde Park, organised by Ebony volunteer Nancy Lyndhurst before heading off on our annual residential trip to Hurlands. Kindly hosted by Bob & Mia Lees, a truly special week in the Ebony calendar. Our year ended with an incredibly special trip to Ascot Racecourse during which our young people met with our president, Her Majesty the Queen.

Our herd and their wellbeing continues to be a priority of our organisation, with 2 long serving residents happily retired. Harley is now a well-loved resident of Redwings and Danny at New Hope rescue. Both horses will live out their retirement at their respective homes, after many years of hard work and loving service. The rise in costs related to horse care has been a significant challenge, with costs related to veterinary care rising. As an organisation we have undertaken a thorough review of all suppliers and continue to do so in order to remain commercially minded.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**a. Financial summary**

2024 – 2025 continued to present unpredictable economic challenges for both us as an organisation and for our people. We continue to work closely with our families to ensure that there are no financial barriers to attend here at Ebony and that basic needs are being properly met. Rising costs, particularly those relating to horse care have however been a significant challenge. It is for this reason that we have paused plans to expand into Southwark. Whilst physical expansion of our services proved to be an exciting prospect, we made the difficult decision that in the current financial climate, we must be cautious and focus on the continuation of our services in Brixton. We are grateful for the continued support of our donors and supporters who in a climate where there are no shortage of charities to support, they continue to work alongside ours. We have also been the beneficiary of several excellent fundraising events – Arena Racing Company have supported us for a 3<sup>rd</sup> year with proceeds from their charity ball, as well as Beaufort Polo Club & Adwell Vintage Vehicle show. The next 12 months must focus on building our reserves and continuing to work on the reduction of running costs.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

It is the policy of the charity that unrestricted funds should be maintained at a level of between 3 and 6 months expenditure.

**Structure, governance and management**

**a. Constitution**

Ebony Horse Club is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**Engagement with employees and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the charity's equal opportunities policy, the charity has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees on 6 November 2025 and signed on their behalf by:

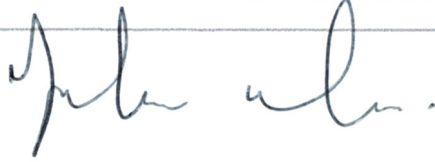
---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

A handwritten signature in black ink, appearing to read 'Julian White', is written across the horizontal line.

**Julian White**  
(Chair of Trustees)

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**Independent examiner's report to the Trustees of Ebony Horse Club ('the charity')**

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since 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 ICEAW, which is one of the listed bodies.

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

Signed:

Hugh Maxwell



Dated: 6 November 2025

Chartered Accountant

9 Abbey Business Park  
Monks Walk  
Farnham  
Surrey  
GU9 8HT

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and grants	3	360,394	185,131	545,525	388,302
Riding fees and other income		26,992	-	26,992	16,333
Investments	6	9,825	-	9,825	14,922
<b>Total income</b>		<b>397,211</b>	<b>185,131</b>	<b>582,342</b>	<b>419,557</b>
<b>Expenditure on:</b>					
Charitable activities:					
Riding stables		557,187	230,501	787,688	584,990
Governance		28,472	-	28,472	17,605
Fund raising events		22,540	-	22,540	7,128
<b>Total expenditure</b>		<b>608,199</b>	<b>230,501</b>	<b>838,700</b>	<b>609,723</b>
<b>Net movement in funds</b>		<b>(210,988)</b>	<b>(45,370)</b>	<b>(256,358)</b>	<b>(190,166)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		833,039	550,456	1,383,495	1,573,661
Net movement in funds		(210,988)	(45,370)	(256,358)	(190,166)
<b>Total funds carried forward</b>		<b>622,051</b>	<b>505,086</b>	<b>1,127,137</b>	<b>1,383,495</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05706817**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	802,531	868,309
<b>Current assets</b>			
Debtors	15	29,040	19,677
Cash at bank and in hand		408,383	641,831
		<u>437,423</u>	<u>661,508</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(112,817)	(146,322)
<b>Net current assets</b>		<u>324,606</u>	<u>515,186</u>
<b>Total assets less current liabilities</b>		<u>1,127,137</u>	<u>1,383,495</u>
<b>Net assets excluding pension asset</b>		<u>1,127,137</u>	<u>1,383,495</u>
<b>Total net assets</b>		<u><u>1,127,137</u></u>	<u><u>1,383,495</u></u>
<b>Charity funds</b>			
Restricted funds	17	505,086	550,456
Unrestricted funds	17	622,051	833,039
<b>Total funds</b>		<u><u>1,127,137</u></u>	<u><u>1,383,495</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 06 November 2025 and signed on their behalf by:

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)  
REGISTERED NUMBER: 05706817

---

**BALANCE SHEET (CONTINUED)**  
AS AT 31 MARCH 2025

---



**Julian White**  
(Trustee)

The notes on pages 14 to 28 form part of these financial statements.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(216,705)	(64,988)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	18,205	11,150
Purchase of tangible fixed assets	(34,948)	(240,414)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(16,743)	(229,264)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(233,448)	(294,252)
Cash and cash equivalents at the beginning of the year	641,831	936,083
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>408,383</u>	<u>641,831</u>

The notes on pages 14 to 28 form part of these financial statements

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**1. General information**

Ebony Horse Club is a private company limited by guarantee domiciled in England and Wales. The registered office is at 51 Millbrook Road London SW9 7JD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Ebony Horse Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

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

---

**2. Accounting policies (continued)**

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- Over the period of the lease
Horses	- 33% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**3. Income from donations and grants**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations and grants	360,394	185,131	<b>545,525</b>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations and grants	180,138	208,164	388,302

**4. Grants and donations - unrestricted**

	<b>2025 £</b>
Birch Reynardson	12,807
Creative Artists Agency	7,732
Chelsea Square 1994 Trust	3,500
Davison Charitable Trust	12,500
Glenbevan Trust	5,000
IGY Foundation	50,000
The John Horseman Foundation	5,000
The Neighbourly Foundation	2,500
The Prism Charitable Trust	2,500
The Sadlers Company	3,000
Other donations and gift aid	255,855
<b>Total 2025</b>	<b>360,394</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**5. Grants -restricted**

	Opening deferred 2025 £	Receivable 2025 £	Closing deferred 2025 £	Total funds 2025 £
Ecosystems	-	38,346	-	38,346
Lennox Hannay Charitable Trust	-	5,000	-	5,000
Horlock Educational Trust	4,167	10,000	(4,167)	10,000
High Tree Community	20,790	25,195	-	45,985
Jack Petchey Foundation	-	1,800	-	1,800
J H Rausing Trust	-	25,000	(12,500)	12,500
London Borough of Lambeth	-	14,000	-	14,000
The Underwood Trust	18,750	25,000	(18,750)	25,000
The Worship Company of Loriners	5,000	5,000	(5,000)	5,000
Walcot Foundation	25,000	2,500	-	27,500
<b>Total 2025</b>	<b>73,707</b>	<b>151,841</b>	<b>(40,417)</b>	<b>185,131</b>

**6. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - local cash	9,825	9,825
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income - local cash	14,922	14,922

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**7. Riding Stables - Direct Costs**

	<b>2025</b>	<b>2024</b>
	£	£
Computer and IT	14,596	6,542
Depreciation	98,726	71,617
Loss (profit) on disposal of fixed assets	(16,205)	(5,183)
Horse expenditure	78,048	80,142
Insurance	9,762	9,512
Licences and permits	1,277	707
Miscellaneous	12,473	4,918
Staff Costs	324,435	283,930
Staff training and recruitment	5,160	3,185
Printing, postage and stationery	2,119	1,801
Property costs	50,441	52,686
Repairs	30,685	22,405
Staff welfare	3,060	3,148
Travel	3,067	3,633
Website	-	130
Young people	32,827	45,817
Abortive development costs	137,217	-
	<b>787,688</b>	<b>584,990</b>
	<b>787,688</b>	<b>584,990</b>

**8. Governance costs**

	<b>2025</b>	<b>2024</b>
	£	£
Accountancy	11,756	10,836
Bank charges	823	628
Interest charges	-	158
Examiners fees	1,440	1,440
Professional	14,453	4,543
	<b>28,472</b>	<b>17,605</b>
	<b>28,472</b>	<b>17,605</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**9. Riding Stables - Direct Costs - Allocation**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Computer and IT	14,596	-	<b>14,596</b>
Depreciation	53,356	45,370	<b>98,726</b>
Loss on disposal of fixed assets	(16,205)	-	<b>(16,205)</b>
Horse expenditure	58,048	20,000	<b>78,048</b>
Insurance	9,762	-	<b>9,762</b>
Licences and permits	1,277	-	<b>1,277</b>
Miscellaneous	12,473	-	<b>12,473</b>
Staff Costs	195,191	129,244	<b>324,435</b>
Staff training and recruitment	5,160	-	<b>5,160</b>
Printing, postage and stationery	2,119	-	<b>2,119</b>
Property costs	50,441	-	<b>50,441</b>
Repairs	30,685	-	<b>30,685</b>
Staff welfare	-	3,060	<b>3,060</b>
Travel	3,067	-	<b>3,067</b>
Young people	-	32,827	<b>32,827</b>
Abortive development costs	137,217	-	<b>137,217</b>
<b>Total 2025</b>	<b>557,187</b>	<b>230,501</b>	<b>787,688</b>

**10. Independent examiner's remuneration**

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<b>1,440</b>	<b>1,440</b>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

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

---

**11. Staff costs**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>303,500</b>	265,295
Social security costs	<b>16,796</b>	14,401
Contribution to defined contribution pension schemes	<b>4,139</b>	4,234
	<b>324,435</b>	283,930

The average number of persons employed by the charity during the year was as follows:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Operational and administration staff	<b>16</b>	14

The average headcount expressed as full-time equivalents was:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Operational and administration staff	<b>16</b>	14

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 March 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

**13. Taxation**

The charity is not subject to tax as all of its activities are for charitable purposes.

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**14. Tangible fixed assets**

	Short-term leasehold property £	Horses £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2024	1,427,612	75,051	39,432	8,393	1,550,488
Additions	-	32,900	2,048	-	34,948
Disposals	-	(35,001)	-	-	(35,001)
At 31 March 2025	<u>1,427,612</u>	<u>72,950</u>	<u>41,480</u>	<u>8,393</u>	<u>1,550,435</u>
<b>Depreciation</b>					
At 1 April 2024	593,561	43,185	37,490	7,943	682,179
Charge for the year	69,492	27,483	1,525	226	98,726
On disposals	-	(33,001)	-	-	(33,001)
At 31 March 2025	<u>663,053</u>	<u>37,667</u>	<u>39,015</u>	<u>8,169</u>	<u>747,904</u>
<b>Net book value</b>					
At 31 March 2025	<u>764,559</u>	<u>35,283</u>	<u>2,465</u>	<u>224</u>	<u>802,531</u>
At 31 March 2024	<u>834,051</u>	<u>31,866</u>	<u>1,942</u>	<u>450</u>	<u>868,309</u>

**15. Debtors**

	2025 £	2024 £
<b>Due after more than one year</b>		
Other debtors	2,243	2,243
<b>Due within one year</b>		
Trade debtors	6,290	-
Other debtors	6,294	1,800
Prepayments and accrued income	14,213	15,634
	<u>29,040</u>	<u>19,677</u>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

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

---

**16. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>13,288</b>	<b>11,677</b>
Accruals and deferred income	<b>99,529</b>	<b>134,645</b>
	<b>112,817</b>	<b>146,322</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2024	<b>123,707</b>	<b>87,008</b>
Resources deferred during the year	<b>90,417</b>	<b>123,707</b>
Amounts released from previous periods	<b>(123,707)</b>	<b>(87,008)</b>
	<b>90,417</b>	<b>123,707</b>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

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

---

**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2025 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>833,039</u>	<u>397,211</u>	<u>(608,199)</u>	<u>622,051</u>
<b>Restricted funds</b>				
Restricted Fund 1	<u>550,456</u>	<u>185,131</u>	<u>(230,501)</u>	<u>505,086</u>
<b>Total of funds</b>	<u><u>1,383,495</u></u>	<u><u>582,342</u></u>	<u><u>(838,700)</u></u>	<u><u>1,127,137</u></u>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
General Funds - all funds	980,436	211,393	(358,790)	833,039
Restricted Fund 1	593,225	208,164	(250,933)	550,456
<b>Total of funds</b>	<b>1,573,661</b>	<b>419,557</b>	<b>(609,723)</b>	<b>1,383,495</b>

**18. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2025 £</b>
General funds	833,039	397,211	(608,199)	622,051
Restricted funds	550,456	185,131	(230,501)	505,086
	<b>1,383,495</b>	<b>582,342</b>	<b>(838,700)</b>	<b>1,127,137</b>

**Summary of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
General funds	980,436	211,393	(358,790)	833,039
Restricted funds	593,225	208,164	(250,933)	550,456
	<b>1,573,661</b>	<b>419,557</b>	<b>(609,723)</b>	<b>1,383,495</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	288,507	514,024	<b>802,531</b>
Debtors due after more than one year	2,243	-	<b>2,243</b>
Current assets	435,180	-	<b>435,180</b>
Creditors due within one year	(103,879)	(8,938)	<b>(112,817)</b>
<b>Total</b>	<b>622,051</b>	<b>505,086</b>	<b>1,127,137</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	308,915	559,394	868,309
Debtors due after more than one year	2,243	-	2,243
Current assets	659,265	-	659,265
Creditors due within one year	(137,384)	(8,938)	(146,322)
<b>Total</b>	<b>833,039</b>	<b>550,456</b>	<b>1,383,495</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(256,358)</b>	(190,166)
<b>Adjustments for:</b>		
Depreciation charges	<b>98,726</b>	71,616
(Profit) loss on sale of fixed assets	<b>(16,205)</b>	(5,183)
decrease(increase) in debtors	<b>(9,363)</b>	18,699
(Decrease) increase in creditors	<b>(33,505)</b>	40,046
<b>Net cash used in operating activities</b>	<b>(216,705)</b>	(64,988)

**21. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<b>408,383</b>	641,831

**22. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	<b>641,831</b>	<b>(233,448)</b>	<b>408,383</b>
	<b>641,831</b>	<b>(233,448)</b>	<b>408,383</b>

**23. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,139 (2024 - £4,234). There were no funds payable to the fund at the balance sheet (2024 - £nil)

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**24. Operating lease commitments**

At 31 March 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	32,221	32,221
Later than 1 year and not later than 5 years	108,288	117,259
Later than 5 years	214,409	237,659
	<u>354,918</u>	<u>387,139</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £	2024 £
Operating lease rentals	32,221	32,221
	<u>-</u>	<u>-</u>

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**26. Post balance sheet events**

Since the year end a further £62,646 was incurred on the abortive Southwark expansion. This will be charged as an expense in the current financial year.

**EBONY HORSE CLUB**

England & Wales - Charity number 1116027

---

# Accounts

---

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>President and Patrons</b>	2
<b>Trustees' report</b>	3 - 7
<b>Independent examiner's report</b>	8 - 9
<b>Statement of financial activities</b>	10
<b>Balance sheet</b>	11 - 12
<b>Statement of cash flows</b>	13
<b>Notes to the financial statements</b>	14 - 28

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>Trustees</b>	Susan Margrethe Collins, Chair Susan Bridget Ellenby, Vice Chair Philippa Isobel Buchanan Jonathan Evans Basil Fraser (appointed 28 November 2023) Quailyn Gayadeen (resigned 22 February 2024) Dayon Raymond Haynes (appointed 28 November 2023) Julian White
<b>Company registered number</b>	05706817
<b>Charity registered number</b>	1116027
<b>Registered office</b>	51 Millbrook Road London SW9 7JD
<b>Chief Operating Officer</b>	Ms Sidony Holdsworth
<b>Accountants</b>	Maxwell & Co Registered Accountants and Registered Auditors 9 Abbey Business Park Monks Walk Farnham Surrey GU9 8HT
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**PRESIDENT & PATRONS**  
**AS AT 31 MARCH 2024**

---

Her Majesty The Queen has been President since 2011.

Patron, Ronke Phillips is Senior Correspondent for ITV News, London. Her work with and understanding of the BAME community is a valued asset to EHC.

Patron, Charlotte Steel is a former member of GB Eventing Team. Her access to the wider equine community provides fundraising and practical opportunities to the club.

Patron, Oli Bell is ITV Racing Presenter. His knowledge of the Horse Racing industry and introductions are invaluable.

Youth Patron, Khadijah Mellah started riding with Ebony Horse Club at the age of 12 and went on to race and win the Magnolia Cup at Goodwood at the age of eighteen ahead of gaining a degree in Engineering,

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees present their annual report together with the financial statements of the Ebony Horse Club for the 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies**

In setting policies and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Objectives**

Ebony Horse Club objectives are to provide children and young people living in Lambeth with opportunities through access to horses and related activities. Their purpose is to improve wellbeing and future outcomes by teaching life skills through a structured mentoring programme. In setting objectives, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Objectives and activities (continued)**

**c. Activities**

In FY2023 we provided 12,000 hours of support to our members including 2500 hours of trips and activities. 95% of our membership are from Low Income backgrounds and 10% are young carers for family members. Three alumni joined our staff team and are working towards BHS Stage 1 and Youth Work qualifications. Four new schools joined our RIDE programme which operates during term time.

We began the year with a visit to Downing Street for some of our older members to discuss the importance of equitable access to riding. We also visited Jamie Snowden's racing yard in Newbury to meet one of the horses owned by Friends of Ebony Syndicate and to watch it run at Newbury Racecourse. In May, we were delighted to be invited to the Coronation Concert at Windsor Castle and for some of our young people to watch the Coronation from St Margarets, Westminster. At the end of May, six of our members spent a week in Cornacchino, in Tuscany riding through wonderful countryside, sponsored by The Worshipful Company of Loriners. Our summer holiday activities concluded with our annual summer camp nr Guildford at the kind invitation of our hosts, Mia and Bob Lees.

Conversion of the adjoining railway arch at Wyck Gardens was completed in Summer 2024 and officially opened in September by a trustee of the Peter O'Sullivan Trust who funded a substantial portion of the build. This much needed additional space will provide opportunities for non-ridden youth activities and will therefore increase our Lambeth membership. Plans to expand our services by opening a second site in our neighbouring borough of Southwark continued. The council had identified a site, the former Surrey Docks Adventure Playground in Trident Street, as suitable. It has a similar demographic to our existing site in Lambeth and it's envisaged that up to 150 children and young people in Southwark will benefit from the facility. The planning process and a funding strategy were implemented. We held an event at the Royal Mews to introduce potential funders to our plans.

We continued our work with Ecosystem Coldharbour consortium, funded by the London Mayor's office, which brings together respected community organisations to develop initiatives around violence reduction. Our alliance with other charities working with young people continued with Building Young Brixton, whereby we share knowledge and resources, as well as funding for our common goals. We remain actively involved with The Pony Club, having become a PC centre in 2020. 32 children took their PC badges during the summer holidays, funded by a private donor. We remain an approved British Horse Society centre.

Dayon Haynes, an expert in community development and facilities management, and Basil Fraser who has a background in Credit Management, joined the Board in November 2023. Quai Gayadeen resigned as a trustee in February 2024 after 9 years.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**(continued)**

**a. Financial summary**

2023 – 2024 continued to present unpredictable economic challenge for many of our families, staff and us as an organisation. We have remained committed in our work to support our young members and their support networks, working closely with local business and Lambeth Council to ensure those families most effected by the challenges around cost of living are sufficiently supported. We have remained committed to supporting our young members with a 'fuel your ride' programme, led by our team of dedicated volunteers, to ensure those facing food poverty can safely engage with us here at EHC. As an organisation, we have faced significant challenges around increasing operational running costs and we are being proactive in diversifying our fundraising stream. As an organisation we are working toward a more streamlined approach to fundraising, with a better, more consistent donor experience alongside the introduction of 'products' to support our efforts. Whilst we finished the year favourably against forecast, we had a small deficit that we hope to rectify during 24 – 25 due to the development of our new arch space.

2023 – 2024 continued to present unpredictable economic challenge for many of our families, staff and us as an organisation. We have remained committed in our work to support our young members and their support networks, working closely with local business and Lambeth Council to ensure those families most effected by the challenges around cost of living are sufficiently supported. We have remained committed to supporting our young members with a 'fuel your ride' programme, led by our team of dedicated volunteers, to ensure those facing food poverty can safely engage with us here at EHC. As an organisation, we have faced significant challenges around increasing operational running costs and we are being proactive in diversifying our fundraising stream. As an organisation we are working toward a more streamlined approach to fundraising, with a better, more consistent donor experience alongside the introduction of 'products' to support our efforts. Whilst we finished the year favourably against forecast, we had a small deficit that we hope to rectify during 24 – 25 due to the development of our new arch space.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

It is the policy of the charity that unrestricted funds should be maintained at a level of between 3 and 6 months expenditure.

**Structure, governance and management**

**a. Constitution**

Ebony Horse Club is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**Engagement with employees and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the charity's equal opportunities policy, the charity has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees on 20 December 2024 and signed on their behalf by:

**Susan Margrethe Collins**

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**Independent examiner's report to the Trustees of Ebony Horse Club ('the charity')**

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since 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 ICEAW, which is one of the listed bodies.

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

Signed:

Dated: 20 December 2024

Hugh Maxwell

Chartered Accountant

9 Abbey Business Park  
Monks Walk  
Farnham  
Surrey  
GU9 8HT

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and grants	3	180,138	208,164	388,302	454,065
Riding fees and other income		16,333	-	16,333	18,406
Investments	6	14,922	-	14,922	5,766
<b>Total income</b>		<b>211,393</b>	<b>208,164</b>	<b>419,557</b>	<b>478,237</b>
<b>Expenditure on:</b>					
Charitable activities:					
Riding stables		335,257	249,733	584,990	499,967
Governance		17,605	-	17,605	18,440
Fund raising events		5,928	1,200	7,128	5,048
<b>Total expenditure</b>		<b>358,790</b>	<b>250,933</b>	<b>609,723</b>	<b>523,455</b>
<b>Net movement in funds</b>		<b>(147,397)</b>	<b>(42,769)</b>	<b>(190,166)</b>	<b>(45,218)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		980,436	593,225	1,573,661	1,618,879
Net movement in funds		(147,397)	(42,769)	(190,166)	(45,218)
<b>Total funds carried forward</b>		<b>833,039</b>	<b>550,456</b>	<b>1,383,495</b>	<b>1,573,661</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05706817**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	868,309	705,478
<b>Current assets</b>			
Debtors	15	19,677	38,376
Cash at bank and in hand		641,831	936,083
		<u>661,508</u>	<u>974,459</u>
Creditors: amounts falling due within one year	16	(146,322)	(106,276)
<b>Net current assets</b>		<b>515,186</b>	<b>868,183</b>
<b>Total assets less current liabilities</b>		<b>1,383,495</b>	<b>1,573,661</b>
<b>Net assets excluding pension asset</b>		<b>1,383,495</b>	<b>1,573,661</b>
<b>Total net assets</b>		<b>1,383,495</b>	<b>1,573,661</b>
<b>Charity funds</b>			
Restricted funds	17	550,456	593,225
Unrestricted funds	17	833,039	980,436
<b>Total funds</b>		<b>1,383,495</b>	<b>1,573,661</b>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 20 December 2024 and signed on their behalf by:

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05706817**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

---

**Susan Margrethe Collins**  
(Trustee)

The notes on pages 14 to 28 form part of these financial statements.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(64,988)	17,603
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	11,150	3,750
Purchase of tangible fixed assets	(240,414)	(100,428)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(229,264)	(96,678)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(294,252)	(79,075)
Cash and cash equivalents at the beginning of the year	936,083	1,015,158
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>641,831</u>	<u>936,083</u>

The notes on pages 14 to 28 form part of these financial statements

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**1. General information**

Ebony Horse Club is a private company limited by guarantee domiciled in England and Wales. The registered office is at 51 Millbrook Road London SW9 7JD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Ebony Horse Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- Over the period of the lease
Horses	- 33% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**3. Income from donations and grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations and grants	180,138	208,164	<b>388,302</b>
	<u>180,138</u>	<u>208,164</u>	<u><b>388,302</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and grants	264,871	189,194	454,065
	<u>264,871</u>	<u>189,194</u>	<u>454,065</u>

**4. Grants and donations - unrestricted**

	<b>2024 £</b>
Ariena Lei Rac Ltd	30,585
Clarion Events Limites	5,337
Creative Artists Agency	5,000
Chelsea Square 1994 Trust	2,000
Davison Charitable Trust	10,000
Friends of Ebony Horse Club	14,098
IGY Foundation	29,167
Lady Kulukundis	5,000
Pets at Home	1,050
Square Point Foundation	4,000
Starbucks	8,236
St Dunstans Church	1,600
The John Horseman Foundation	5,000
The Brown Sorce Trust	7,500
The Parish of Herne Hill	1,279
The Sadlers Company	1,500
Transpetrol Foundation	5,000
Other donations, £1,000 and less	43,786
<b>Total 2024</b>	<u><b>180,138</b></u>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**5. Grants -restricted**

	Opening deferred 2024 £	Receivable 2024 £	Closing deferred 2024 £	Total funds 2024 £
Greater London Authority	-	10,092	-	10,092
Horlock Educational Trust	833	13,334	(4,167)	10,000
High Tree Community	3,364	48,084	(20,790)	30,658
Jack Peachey Foundation	-	1,200	-	1,200
J H Rausing Trust	-	8,333	-	8,333
London Borough of Lambeth	-	10,000	-	10,000
London Community	4,167	5,833	-	10,000
London Groundwork	-	1,200	-	1,200
M L Community Centre	-	12,330	-	12,330
London Community Foundation	-	-	-	-
M L Community Centre	-	-	-	-
The London Marathon	-	50,000	-	50,000
The Michael Tippet Foundation	-	22,750	-	22,750
The Underwood Trust	-	43,750	(18,750)	25,000
The Worship Company of Loriners	-	14,000	(5,000)	9,000
Walcot Foundation	-	30,000	(25,000)	5,000
Items £1,000 and under	-	2,601	-	2,601
<b>Total 2024</b>	<b>8,364</b>	<b>273,507</b>	<b>(73,707)</b>	<b>208,164</b>

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - local cash	14,922	14,922

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**6. Investment income (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - local cash	5,766	5,766

**7. Riding Stables - Direct Costs**

	<b>2024 £</b>	<b>2023 £</b>
Computer and IT	6,542	8,783
Depreciation	71,617	58,236
Loss (profit) on disposal of fixed assets	(5,183)	(83)
Horse expenditure	80,142	73,471
Insurance	9,512	7,872
Licences and permits	707	433
Miscellaneous	4,918	2,840
Staff Costs	283,930	249,263
Staff training and recruitment	3,185	3,933
Printing, postage and stationery	1,801	2,410
Property costs	52,686	46,776
Repairs	22,405	20,645
Staff welfare	3,148	2,657
Travel	3,633	1,860
Website	130	50
Young people	45,817	20,821
	<b>584,990</b>	<b>499,967</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**8. Governance costs**

	<b>2024</b>	<i>2023</i>
	£	£
Accountancy	<b>10,836</b>	10,650
Bank charges	<b>628</b>	496
Interest charges	<b>158</b>	-
Examiners fees	<b>1,440</b>	1,200
Professional	<b>4,543</b>	6,094
	<b>17,605</b>	18,440
	<b>17,605</b>	18,440

**9. Riding Stables - Direct Costs - Allocation**

	Unrestricted funds	Restricted funds	Total funds
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	£	£	£
Computer and IT	1,542	5,000	<b>6,542</b>
Depreciation	26,247	45,370	<b>71,617</b>
Loss on disposal of fixed assets	(5,183)	-	<b>(5,183)</b>
Horse expenditure	80,142	-	<b>80,142</b>
Insurance	9,512	-	<b>9,512</b>
Licences and permits	707	-	<b>707</b>
Miscellaneous	4,918	-	<b>4,918</b>
Staff Costs	186,722	97,208	<b>283,930</b>
Staff training and recruitment	2,095	1,090	<b>3,185</b>
Printing, postage and stationery	1,801	-	<b>1,801</b>
Property costs	2,686	50,000	<b>52,686</b>
Repairs	22,405	-	<b>22,405</b>
Staff welfare	-	3,148	<b>3,148</b>
Travel	1,533	2,100	<b>3,633</b>
Website	130	-	<b>130</b>
Young people	-	45,817	<b>45,817</b>
	<b>335,257</b>	<b>249,733</b>	<b>584,990</b>
	<b>335,257</b>	<b>249,733</b>	<b>584,990</b>

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**10. Independent examiner's remuneration**

	<b>2024</b>	<i>2023</i>
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<b>1,440</b>	<i>1,200</i>

**11. Staff costs**

	<b>2024</b>	<i>2023</i>
	£	£
Wages and salaries	<b>265,295</b>	<i>231,509</i>
Social security costs	<b>14,401</b>	<i>13,415</i>
Contribution to defined contribution pension schemes	<b>4,234</b>	<i>4,342</i>
	<b>283,930</b>	<i>249,266</i>

The average number of persons employed by the charity during the year was as follows:

	<b>2024</b>	<i>2023</i>
	No.	No.
Operational and administration staff	<b>14</b>	<i>12</i>

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	<i>2023</i>
	No.	No.
Operational and administration staff	<b>14</b>	<i>12</i>

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2023 - £NIL*).

During the year ended 31 March 2024, no Trustee expenses have been incurred (*2023 - £NIL*).

**13. Taxation**

The charity is not subject to tax as all of its activities are for charitable purposes.

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**14. Tangible fixed assets**

	Short-term leasehold property £	Horses £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	1,234,206	47,626	38,474	8,393	1,328,699
Additions	193,406	46,050	958	-	240,414
Disposals	-	(18,625)	-	-	(18,625)
At 31 March 2024	<u>1,427,612</u>	<u>75,051</u>	<u>39,432</u>	<u>8,393</u>	<u>1,550,488</u>
<b>Depreciation</b>					
At 1 April 2023	544,168	34,860	36,478	7,715	623,221
Charge for the year	49,393	20,983	1,012	228	71,616
On disposals	-	(12,658)	-	-	(12,658)
At 31 March 2024	<u>593,561</u>	<u>43,185</u>	<u>37,490</u>	<u>7,943</u>	<u>682,179</u>
<b>Net book value</b>					
At 31 March 2024	<u>834,051</u>	<u>31,866</u>	<u>1,942</u>	<u>450</u>	<u>868,309</u>
At 31 March 2023	<u>690,038</u>	<u>12,766</u>	<u>1,996</u>	<u>678</u>	<u>705,478</u>

**15. Debtors**

	2024 £	2023 £
<b>Due after more than one year</b>		
Other debtors	2,243	2,243
<b>Due within one year</b>		
Trade debtors	-	5,872
Other debtors	1,800	5,821
Prepayments and accrued income	15,634	24,440
	<u>19,677</u>	<u>38,376</u>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

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

---

**16. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>11,677</b>	<b>10,614</b>
Accruals and deferred income	<b>134,645</b>	<b>95,662</b>
	<b>146,322</b>	<b>106,276</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2023	<b>87,008</b>	<b>75,007</b>
Resources deferred during the year	<b>123,707</b>	<b>87,008</b>
Amounts released from previous periods	<b>(87,008)</b>	<b>(75,007)</b>
	<b>123,707</b>	<b>87,008</b>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

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

---

**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>980,436</u>	<u>211,393</u>	<u>(358,790)</u>	<u>833,039</u>
<b>Restricted funds</b>				
Restricted Fund 1	<u>593,225</u>	<u>208,164</u>	<u>(250,933)</u>	<u>550,456</u>
<b>Total of funds</b>	<u><u>1,573,661</u></u>	<u><u>419,557</u></u>	<u><u>(609,723)</u></u>	<u><u>1,383,495</u></u>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
General Funds - all funds	980,285	289,043	(288,892)	980,436
Restricted Fund 1	638,594	189,194	(234,563)	593,225
<b>Total of funds</b>	<b>1,618,879</b>	<b>478,237</b>	<b>(523,455)</b>	<b>1,573,661</b>

**18. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2024 £</b>
General funds	980,436	211,393	(358,790)	833,039
Restricted funds	593,225	208,164	(250,933)	550,456
	<b>1,573,661</b>	<b>419,557</b>	<b>(609,723)</b>	<b>1,383,495</b>

**Summary of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
General funds	980,285	289,043	(288,892)	980,436
Restricted funds	638,594	189,194	(234,563)	593,225
	<b>1,618,879</b>	<b>478,237</b>	<b>(523,455)</b>	<b>1,573,661</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	308,915	559,394	<b>868,309</b>
Debtors due after more than one year	2,243	-	<b>2,243</b>
Current assets	659,265	-	<b>659,265</b>
Creditors due within one year	(137,384)	(8,938)	<b>(146,322)</b>
<b>Total</b>	<b>833,039</b>	<b>550,456</b>	<b>1,383,495</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	15,440	690,038	705,478
Debtors due after more than one year	2,243	-	2,243
Current assets	972,216	-	972,216
Creditors due within one year	(9,463)	(96,813)	(106,276)
<b>Total</b>	<b>980,436</b>	<b>593,225</b>	<b>1,573,661</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(190,166)</b>	<b>(45,218)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>71,616</b>	<b>58,236</b>
(Profit) loss on sale of fixed assets	<b>(5,183)</b>	<b>(83)</b>
decrease(increase) in debtors	<b>18,699</b>	<b>(11,537)</b>
Increase in creditors	<b>40,046</b>	<b>16,205</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>(64,988)</b>	<b>17,603</b>

**21. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>641,831</b>	<b>936,083</b>

**22. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	<b>936,083</b>	<b>(294,252)</b>	<b>641,831</b>
	<b>936,083</b>	<b>(294,252)</b>	<b>641,831</b>

**23. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,234 (2023 - £4,342). There were no funds payable to the fund at the balance sheet (2023 - £nil)

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**24. Operating lease commitments**

At 31 March 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Later than 5 years	<b>387,139</b>	<b>419,448</b>

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

	<b>2024</b>	<b>2023</b>
	£	£
Operating lease rentals	<b>32,221</b>	<b>29,014</b>
	-	-

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**EBONY HORSE CLUB**

England & Wales - Charity number 1116027

---

# Accounts

---

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	3 - 6
<b>Independent examiner's report</b>	7 - 8
<b>Statement of financial activities</b>	9
<b>Balance sheet</b>	10
<b>Statement of cash flows</b>	11
<b>Notes to the financial statements</b>	12 - 27
The following pages do not form part of the statutory financial statements:	
<b>President and Patrons</b>	2

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

<b>Trustees</b>	Susan Margrethe Collins, Chair Susan Bridget Ellenby Jonathan Evans Quailyn Gayadeen Oliver Harrison (resigned 5 May 2022) Julian White Philippa Isobel Buchanan
<b>Company registered number</b>	05706817
<b>Charity registered number</b>	1116027
<b>Registered office</b>	51 Millbrook Road London SW9 7JD
<b>Chief Operating Officer</b>	Ms Sidony Holdsworth
<b>Accountants</b>	Maxwell & Co Registered Accountants and Registered Auditors 9 Abbey Business Park Monks Walk Farnham Surrey GU9 8HT
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**PRESIDENT & PATRONS**  
**AS AT 31 MARCH 2023**

---

Her Majesty The Queen has been President since 2011.

Patron, Ronke Phillips is Senior Correspondent for ITV News, London. Her work with and understanding of the BAME community is a valued asset to EHC.

Patron, Charlotte Steel is a former member of GB Eventing Team. Her access to the wider equine community provides fundraising and practical opportunities to the club.

Patron, Oli Bell is ITV Racing Presenter. His knowledge of the Horse Racing industry and introductions are invaluable.

Youth Patron, Khadijah Mellah started riding with Ebony Horse Club at the age of 12 and went on to race and win the Magnolia Cup at Goodwood at the age of eighteen whilst also studying for her A levels. She was the youngest winner of the race and the first jockey to ride in a hijab. She is still a key part of the club and inspires other young riders.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

The Trustees present their annual report together with the financial statements of the Ebony Horse Club for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies**

In setting policies and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Objectives**

Ebony Horse Club objectives are to provide children and young people living in Brixton with opportunities through access to horses and related activities. Their purpose is to improve wellbeing and future outcomes by teaching life skills through a structured mentoring programme. In setting objectives, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Objectives and activities (continued)**

**c. Activities**

Our FY2023, the first full year following the pandemic, began with a busy Easter holiday programme with demos and workshops at EHC and external visits including a group who went to the Grand National at Aintree where they met our President, formerly HRH The Duchess of Cornwall. They were filmed for a BBC documentary and interviewed for an accompanying article in Country Life magazine, guest edited by Her Royal Highness published in July. In June, ten of our children were proud to be part of Queen Elizabeth 11 Jubilee celebrations forming a Guard of Honour at Ascot Racecourse.

Seven local schools visited us during term time, and we introduced group Groundwork sessions on Fridays for non-ridden activities. Four additional community groups attending ad hoc sessions. We continued our alliance with Join- Up, a method of therapeutic equine therapy, inspired by Monty Roberts, with sessions for young offenders organised with Key4Life. Our work with Ecosystem Coldharbour consortium, funded by the London Mayor's office, brings together respected community organisations to develop initiatives around violence reduction. Our alliance with other charities working with young people continued with Building Young Brixton, whereby we share knowledge and resources, as well as funding for our common goals. We remain actively involved with The Pony Club, having become a PC centre in 2020. 32 children took their PC badges during the summer holidays, funded by a private donor.

In May, Oliver Harrison resigned as a trustee after 6 years on the board when he was appointed Global Marketing Director at Citi Bank. His advice on branding, marketing, and communications over the years, as well as his fund-raising skills, humour and loyalty, have been invaluable. We thank him for his years of service. Naomi Howgate, our MD for almost five years, left EHC in June. She's been a big part of our success in bringing EHC to our current position of sustainability and she will be much missed but remains committed to our work. Sidony Holdsworth joined us from the Red Cross as Chief Operating Officer in July and did well to join a busy summer programme that started with a community event at our centre attended by 450 people from the local community.

Our plans to extend into our neighbouring railway arch became a reality when work began to convert it from its derelict state to a functional youth space. Redring Property Services, a local company, were appointed after a bidding round, to be overseen by Redmond Ivie Ltd as architects. It has a private office, a bar area and a central space and will provide a dedicated area for youth work activities. It also has possibilities as an income source during times that we are not using it. The Peter O'Sullivan Trust part-funded the conversion and the arch will be a legacy to his memory. The new arch will extend our membership at our Wyck Gardens centre, but we are in the early stages of discussing an expansion into Southwark. Southwark Council have identified a suitable site in Bermondsey ward with a similar demographic to our Brixton site. In November we took part in consultations with the local community in Southwark. This expansion, into our neighbouring borough would be a considerable commitment but would provide another group of young people with opportunities. .

Although we ended FY2023 with a healthy balance sheet, it continued to be an unpredictable economic arena in terms of securing funding. Our association with the racing syndicate, 'Friends of Ebony', organised by Sir Francis Brooke, the King's Representative at Ascot, has generated some considerable private donations. Our families and staff have been deeply affected by the rise in cost of living that began in the autumn, and we've been able to refer them to support services through our contacts in Lambeth. We believe that our outcomes which includes five young people currently working in the Racing industry, two young women qualifying as paramedics, are testament to our work. Our Youth team support entry to the workplace, and despite the challenges, it has been a positive year for the charity.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**(continued)**

**a. Financial summary**

Ebony Horse Club finished the year with a deficit of £45,218, (2022 surplus: £282,894) This was caused by materially higher expenditure relating to horse and staff costs. Going forward, with the current economic crisis and inflation at its peak, we anticipate a drop in donations and likely increase in operating costs, so the year may close on a substantial deficit. Fortunately, as a result of a few good years, we have sufficient surplus to cover this shortfall.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

It is the policy of the charity that unrestricted funds should be maintained at a level of between 3 and 6 months expenditure.

**Structure, governance and management**

**a. Constitution**

Ebony Horse Club is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Engagement with employees and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the charity's equal opportunities policy, the charity has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees on

and signed on their behalf by:



SUSAN M COLLINS

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Independent examiner's report to the Trustees of Ebony Horse Club ('the charity')**

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since 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 (enter body here), which is one of the listed bodies.

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

Signed:

Dated:

Hugh Maxwell

Chartered Accountant

9 Abbey Business Park  
Monks Walk  
Farnham  
Surrey  
GU9 8HT

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and grants	3	264,871	189,194	454,065	692,540
Riding fees and other income		18,406	-	18,406	14,913
Investments	6	5,766	-	5,766	202
<b>Total income</b>		<b>289,043</b>	<b>189,194</b>	<b>478,237</b>	<b>707,655</b>
<b>Expenditure on:</b>					
Charitable activities:					
Riding stables		268,404	231,563	499,967	409,263
Governance		17,440	1,000	18,440	15,508
Fund raising events		3,048	2,000	5,048	-
<b>Total expenditure</b>		<b>288,892</b>	<b>234,563</b>	<b>523,455</b>	<b>424,771</b>
<b>Net movement in funds</b>		<b>151</b>	<b>(45,369)</b>	<b>(45,218)</b>	<b>282,884</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		980,285	638,594	1,618,879	1,335,995
Net movement in funds		151	(45,369)	(45,218)	282,884
<b>Total funds carried forward</b>		<b>980,436</b>	<b>593,225</b>	<b>1,573,661</b>	<b>1,618,879</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 27 form part of these financial statements.

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05706817**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	705,478	666,952
		<u>705,478</u>	<u>666,952</u>
<b>Current assets</b>			
Debtors	15	38,376	26,839
Cash at bank and in hand		936,083	1,015,158
		<u>974,459</u>	<u>1,041,997</u>
Creditors: amounts falling due within one year	16	(106,276)	(90,070)
<b>Net current assets</b>		<u>868,183</u>	<u>951,927</u>
<b>Total assets less current liabilities</b>		<u>1,573,661</u>	<u>1,618,879</u>
<b>Net assets excluding pension asset</b>		<u>1,573,661</u>	<u>1,618,879</u>
<b>Total net assets</b>		<u><u>1,573,661</u></u>	<u><u>1,618,879</u></u>
<b>Charity funds</b>			
Restricted funds	17	593,225	638,594
Unrestricted funds	17	980,436	980,285
<b>Total funds</b>		<u><u>1,573,661</u></u>	<u><u>1,618,879</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

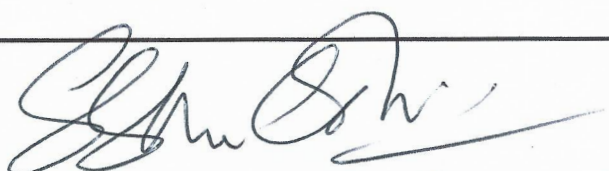
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on  
and signed on their behalf by:

The notes on pages 12 to 27 form part of these financial statements.

  
 SUSAN M COLLINS

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	17,603	353,952
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	3,750	4,700
Purchase of tangible fixed assets	(100,428)	(34,300)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(96,678)	(29,600)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	-	(5,000)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) financing activities</b>	-	(5,000)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(79,075)	319,352
Cash and cash equivalents at the beginning of the year	1,015,158	695,806
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>936,083</u>	<u>1,015,158</u>

The notes on pages 12 to 27 form part of these financial statements

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**1. General information**

Ebony Horse Club is a private company limited by guarantee domiciled in England and Wales. The registered office is at 51 Millbrook Road London SW9 7JD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Ebony Horse Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

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

---

**2. Accounting policies (continued)**

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- Over the period of the lease
Horses	- 33% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**3. Income from donations and grants**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations and grants	264,871	189,194	<b>454,065</b>
	<u>264,871</u>	<u>189,194</u>	<u>454,065</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and grants	530,277	162,263	692,540
	<u>530,277</u>	<u>162,263</u>	<u>692,540</u>

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**4. Grants and donations - unrestricted**

	<b>2023</b>
	<b>£</b>
Benchmark Sport Limited	<b>9,000</b>
Bedmax Limited	<b>3,000</b>
Brunswick Group	<b>5,000</b>
Goldman Sachs	<b>20,000</b>
Glyn Charitable Foundation	<b>1,430</b>
IGY Foundation	<b>50,000</b>
Jack Peachey Foundation	<b>1,200</b>
John Laing Charitable Trust	<b>1,000</b>
London Borough of Lambeth Mayor's Charity	<b>7,514</b>
London Community Foundation	<b>4,167</b>
Lord Vestey	<b>3,617</b>
Marks & Spencer Plc	<b>1,000</b>
Maisonnic Charitable Foundation	<b>1,000</b>
The Wychbold Charitable Trust	<b>5,000</b>
The Brown Sorce Trust	<b>15,000</b>
The Derby Club	<b>2,000</b>
Tudor Capital Europe LLP	<b>1,000</b>
Items under £1,000	<b>4,563</b>
Donations	<b>129,380</b>
<b>Total 2021</b>	<b>264,871</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**5. Grants -restricted**

	Opening deferred 2023 £	Receivable 2023 £	Closing deferred 2023 £	Total funds 2023 £
Allegra's Ambition	8,375	-	-	8,375
Ascot Racecourse Limited	-	1,600	-	1,600
BRS Education Limited	-	1,000	-	1,000
Greater London Authority	-	13,506	-	13,506
Ecosystem	-	20,700	-	20,700
Hialary Peachey	3,333	-	-	3,333
Derrill Alatt	4,000	-	-	4,000
Horlock Educational Trust	4,167	6,666	(833)	10,000
High Tree Community	9,797	42,980	(3,364)	49,413
Jack Peachey Foundation	-	1,800	-	1,800
J H Rausing Trust	-	16,667	-	16,667
London Borough of Lambeth	-	16,500	-	16,500
The Prudence Trust	-	16,000	-	16,000
Petplan	-	15,000	-	15,000
London Community Foundation	4,167	-	(4,167)	-
The Underwood Trust	-	6,250	-	6,250
The Worship Company of Loriners	4,500	-	-	4,500
Items under £1,000	-	550	-	550
<b>Total 2023</b>	<b>38,339</b>	<b>159,219</b>	<b>(8,364)</b>	<b>189,194</b>

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local cash	5,766	5,766

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**6. Investment income (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income - local cash	202	202

**7. Riding Stables - Direct Costs**

	<b>2023 £</b>	2022 £
Computer and IT	8,783	6,819
Depreciation	58,236	55,663
Loss (profit) on disposal of fixed assets	(83)	864
Horse expenditure	73,471	49,201
Insurance	7,872	7,386
Licences and permits	433	1,091
Miscellaneous	2,840	2,173
Staff Costs	249,263	211,639
Staff training and recruitment	3,933	4,985
Printing, postage and stationery	2,410	1,539
Property costs	46,776	35,448
Repairs	20,645	11,800
Staff welfare	2,657	1,743
Travel	1,860	662
Website	50	-
Young people	20,821	18,250
	<b>499,967</b>	<b>409,263</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**8. Governance costs**

	<b>2023</b>	<i>2022</i>
	£	£
Accountancy	<b>10,650</b>	10,516
Bank charges	<b>496</b>	301
Examiners fees	<b>1,200</b>	1,440
Professional	<b>6,094</b>	1,392
	<b>18,440</b>	13,649
	<b>18,440</b>	13,649

**9. Riding Stables - Direct Costs - Allocation**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£
Computer and IT	7,283	1,500	<b>8,783</b>
Depreciation	12,865	45,371	<b>58,236</b>
Loss on disposal of fixed assets	(83)	-	<b>(83)</b>
Horse expenditure	13,892	59,579	<b>73,471</b>
Insurance	311	7,561	<b>7,872</b>
Licences and permits	-	433	<b>433</b>
Miscellaneous	2,840	-	<b>2,840</b>
Staff Costs	161,927	87,336	<b>249,263</b>
Staff training and recruitment	2,555	1,378	<b>3,933</b>
Printing, postage and stationery	1,910	500	<b>2,410</b>
Property costs	44,209	2,567	<b>46,776</b>
Repairs	20,645	-	<b>20,645</b>
Staff welfare	-	2,657	<b>2,657</b>
Travel	-	1,860	<b>1,860</b>
Website	50	-	<b>50</b>
Young people	-	20,821	<b>20,821</b>
	<b>268,404</b>	<b>231,563</b>	<b>499,967</b>
	<b>268,404</b>	<b>231,563</b>	<b>499,967</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**10. Independent examiner's remuneration**

	<b>2023</b>	<i>2022</i>
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<b>1,200</b>	<i>1,200</i>

**11. Staff costs**

	<b>2023</b>	<i>2022</i>
	£	£
Wages and salaries	<b>231,509</b>	<i>196,543</i>
Social security costs	<b>13,415</b>	<i>11,197</i>
Contribution to defined contribution pension schemes	<b>4,342</b>	<i>3,900</i>
	<b>249,266</b>	<i>211,640</i>

The average number of persons employed by the charity during the year was as follows:

	<b>2023</b>	<i>2022</i>
	No.	No.
Operational and administration staff	<b>12</b>	<i>10</i>

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	<i>2022</i>
	No.	No.
Operational and administration staff	<b>12</b>	<i>10</i>

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 March 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

**13. Taxation**

The charity is not subject to tax as all of its activities are for charitable purposes.

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**14. Tangible fixed assets**

	Short-term leasehold property £	Horses £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	1,148,932	40,676	36,674	7,489	1,233,771
Additions	85,274	12,450	1,800	904	100,428
Disposals	-	(5,500)	-	-	(5,500)
At 31 March 2023	<u>1,234,206</u>	<u>47,626</u>	<u>38,474</u>	<u>8,393</u>	<u>1,328,699</u>
<b>Depreciation</b>					
At 1 April 2022	498,798	24,826	35,706	7,489	566,819
Charge for the year	45,370	11,867	772	226	58,235
On disposals	-	(1,833)	-	-	(1,833)
At 31 March 2023	<u>544,168</u>	<u>34,860</u>	<u>36,478</u>	<u>7,715</u>	<u>623,221</u>
<b>Net book value</b>					
At 31 March 2023	<u><u>690,038</u></u>	<u><u>12,766</u></u>	<u><u>1,996</u></u>	<u><u>678</u></u>	<u><u>705,478</u></u>
At 31 March 2022	<u><u>650,134</u></u>	<u><u>15,850</u></u>	<u><u>968</u></u>	<u><u>-</u></u>	<u><u>666,952</u></u>

**15. Debtors**

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors	2,243	-
<b>Due within one year</b>		
Trade debtors	5,872	14,682
Other debtors	5,821	1,500
Prepayments and accrued income	24,440	10,657
	<u><u>38,376</u></u>	<u><u>26,839</u></u>

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**16. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Trade creditors	<b>10,614</b>	<i>2,849</i>
Other taxation and social security	<b>-</b>	<i>3,824</i>
Accruals and deferred income	<b>95,662</b>	<i>83,397</i>
	<b>106,276</b>	<i>90,070</i>
	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2022	<b>75,007</b>	<i>77,595</i>
Resources deferred during the year	<b>87,008</b>	<i>75,007</i>
Amounts released from previous periods	<b>(75,007)</b>	<i>(77,595)</i>
	<b>87,008</b>	<i>75,007</i>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

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

---

**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>980,285</u>	<u>289,043</u>	<u>(288,892)</u>	<u>980,436</u>
<b>Restricted funds</b>				
Restricted Fund 1	<u>638,594</u>	<u>189,194</u>	<u>(234,563)</u>	<u>593,225</u>
<b>Total of funds</b>	<u><u>1,618,879</u></u>	<u><u>478,237</u></u>	<u><u>(523,455)</u></u>	<u><u>1,573,661</u></u>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General Funds - all funds	654,031	545,392	(219,138)	980,285
Restricted Fund 1	681,964	162,263	(205,633)	638,594
<b>Total of funds</b>	<b>1,335,995</b>	<b>707,655</b>	<b>(424,771)</b>	<b>1,618,879</b>

**18. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2023 £</b>
General funds	980,285	289,043	(288,892)	980,436
Restricted funds	638,594	189,194	(234,563)	593,225
	<b>1,618,879</b>	<b>478,237</b>	<b>(523,455)</b>	<b>1,573,661</b>

**Summary of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	654,031	545,392	(219,138)	980,285
Restricted funds	681,964	162,263	(205,633)	638,594
	<b>1,335,995</b>	<b>707,655</b>	<b>(424,771)</b>	<b>1,618,879</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	15,440	690,038	<b>705,478</b>
Debtors due after more than one year	2,243	-	<b>2,243</b>
Current assets	972,216	-	<b>972,216</b>
Creditors due within one year	(9,463)	(96,813)	<b>(106,276)</b>
<b>Total</b>	<b>980,436</b>	<b>593,225</b>	<b>1,573,661</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	16,817	650,135	666,952
Current assets	1,015,198	26,799	1,041,997
Creditors due within one year	(51,730)	(38,340)	(90,070)
<b>Total</b>	<b>980,285</b>	<b>638,594</b>	<b>1,618,879</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

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

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(45,218)</b>	282,884
<b>Adjustments for:</b>		
Depreciation charges	<b>58,236</b>	55,663
(Profit) loss on sale of fixed assets	<b>(83)</b>	864
(increase) decrease in debtors	<b>(11,537)</b>	13,060
Increase (decrease) in creditors	<b>16,205</b>	1,481
<b>Net cash provided by operating activities</b>	<b>17,603</b>	<b>353,952</b>

**21. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand	<b>936,083</b>	1,015,158

**22. Analysis of changes in net debt**

	<b>At 1 April 2022</b>	<b>Cash flows</b>	<b>At 31 March 2023</b>
	£	£	£
Cash at bank and in hand	<b>1,015,158</b>	<b>(79,075)</b>	<b>936,083</b>
	<b>1,015,158</b>	<b>(79,075)</b>	<b>936,083</b>

**23. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,342 (2022 - £3,900). There were no funds payable to the fund at the balance sheet (2022 - £nil)

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

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

---

**24. Operating lease commitments**

At 31 March 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Later than 5 years	<b>419,448</b>	<b>400,473</b>

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

	<b>2023</b>	<b>2022</b>
	£	£
Operating lease rentals	<b>29,014</b>	<b>23,250</b>
Changes in lease payments arising from COVID-19 related rent concessions	-	-

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**EBONY HORSE CLUB**

England & Wales - Charity number 1116027

---

# Accounts

---

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	3 - 6
<b>Independent examiner's report</b>	7 - 8
<b>Statement of financial activities</b>	9
<b>Balance sheet</b>	10 - 11
<b>Statement of cash flows</b>	12
<b>Notes to the financial statements</b>	13 - 28

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

<b>Trustees</b>	Susan Margrethe Collins, Chair Susan Bridget Ellenby Jonathan Evans Quailyn Gayadeen Oliver Harrison (resigned 5 May 2022) Naomi Kellman (resigned 21 August 2021) Julian White Philippa Isobel Buchanan
<b>Company registered number</b>	05706817
<b>Charity registered number</b>	1116027
<b>Registered office</b>	51 Millbrook Road London SW9 7JD
<b>Chief Operating Officer</b>	Ms Sidony Holdsworth
<b>Accountants</b>	Maxwell & Co Registered Accountants and Registered Auditors 9 Abbey Business Park Monks Walk Farnham Surrey GU9 8HT
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**PRESIDENT & PATRONS**  
**AS AT 31 MARCH 2022**

---

Her Majesty The Queen Consort has been President since 2011.

Patron, Ronke Phillips is Senior Correspondent for ITV News, London. Her work with and understanding of the BAME community is a valued asset to EHC.

Patron, Charlotte Steel is a former member of GB Eventing Team. Her access to the wider equine community provides fundraising and practical opportunities to the club.

Patron, Oli Bell is ITV Racing Presenter. His knowledge of the Horse Racing industry and introductions are invaluable.

Youth Patron, Khadijah Mollah started riding with Ebony Horse Club at the age of 12 and went on to race and win the Magnolia Cup at Goodwood at the age of eighteen whilst also studying for her A levels. She was the youngest winner of the race and the first jockey to ride in a hijab. She is still a key part of the club and inspires other young riders.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

The Trustees present their annual report together with the financial statements of the Ebony Horse Club for the 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies**

In setting policies and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Objectives**

Ebony Horse Club objectives are to provide children and young people living in Brixton with opportunities through access to horses and related activities. Their purpose is to improve wellbeing and future outcomes by teaching life skills through a structured mentoring programme. In setting objectives, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**Objectives and activities (continued)**

**c. Activities**

EHC finished financial year 2022 as COVID national lockdown was easing. We were able to bring the horses back to Brixton and our riding lessons restarted though only to existing members initially. Schools sessions began after Easter holidays, and by June we were able to operate at full capacity, albeit with some safety restrictions in line with government guidelines. We were able to offer regular work experience to eight over 16s as well as some external students.

We had a very busy summer of trips and activities, much needed by the young people, most of whom had been unable to leave Brixton during COVID restrictions. We formed an alliance with Join- Up, a method of therapeutic equine therapy, inspired by Monty Roberts, whereby they would hire our arena and horses to run workshops. We were also able to actively become involved with The Pony Club, having become a PC centre in 2020. During the May half term, we delivered 53 hours of activities over 9 sessions. Seven schools regularly attended term time sessions with four additional community groups attending ad hoc sessions

In September, we were sorry that Naomi Kellman resigned as a trustee to work abroad. Naomi's expertise in assisting students from ethnic minorities to obtain a place at leading universities, was very valuable to EHC.

In October, We began negotiations with the Arch Company, our landlords for our existing railway arches, regarding taking on the lease for Arch 517. This arch has been vacant for many years and adjoins our site. We will be developing it to provide additional space for youth activities in order to expand our offer to young people.

Although we ended financial year 2022 with a healthy surplus, we anticipate that the next few years will be challenging in terms of fundraising, while the landscape shifts and settles post COVID.

**a. Financial summary**

Ebony Horse Club finished the year with a very healthy surplus of £282,884, slightly above the prior year (2021: £260 705) which was due to a very generous donation received in August. This was partly offset by increased running costs as activity ramped up as covid restrictions were lifted. This resulted in materially higher expenditure relating to horses, property and staff costs as we returned to pre-covid conditions. In 2022, we have factored the cost of the new arch into our budget as well our uplifted operating expenses, leaving us with a slight shortfall. However, with the current economic crisis and inflation at its peak, we anticipate a drop in donations and likely increase in operating costs, so the year may close on a substantial deficit. Fortunately, as a result of a few good years, we have sufficient surplus to cover this shortfall. 2023 will be a challenging year for fundraising post covid and mid-recession, however its in time like these that are our services are needed most.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

It is the policy of the charity that unrestricted funds should be maintained at a level of between 3 and 6 months expenditure.

**Structure, governance and management**

**a. Constitution**

Ebony Horse Club is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**Engagement with employees and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the charity's equal opportunities policy, the charity has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees on 20 December 2022 and signed on their behalf by:

**Susan Margrethe Collins**  
(Chair of Trustees)

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**Independent examiner's report to the Trustees of Ebony Horse Club ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since 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 (enter body here), which is one of the listed bodies.

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

Signed:                      Dated: 20 December 2022

Hugh Maxwell                      Chartered Accountant

9 Abbey Business Park  
Monks Walk  
Farnham  
Surrey  
GU9 8HT

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and grants	3	530,277	162,263	692,540	600,338
Riding fees and other income		14,913	-	14,913	15,590
Investments	6	202	-	202	162
<b>Total income</b>		<u>545,392</u>	<u>162,263</u>	<u>707,655</u>	<u>616,090</u>
<b>Expenditure on:</b>					
Charitable activities:					
Riding stables		201,630	207,633	409,263	341,736
Governance		15,508	-	15,508	13,649
<b>Total expenditure</b>		<u>219,138</u>	<u>205,633</u>	<u>424,771</u>	<u>355,385</u>
<b>Net movement in funds</b>		<u>326,254</u>	<u>(43,370)</u>	<u>282,884</u>	<u>260,705</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		654,031	681,964	1,335,995	1,075,290
Net movement in funds		326,254	(43,370)	282,884	260,705
<b>Total funds carried forward</b>		<u>980,285</u>	<u>638,594</u>	<u>1,618,879</u>	<u>1,335,995</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05706817**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	666,952	693,879
<b>Current assets</b>			
Debtors	15	26,839	39,899
Cash at bank and in hand		1,015,158	695,806
		1,041,997	735,705
Creditors: amounts falling due within one year	16	(90,070)	(93,589)
<b>Net current assets</b>		951,927	642,116
<b>Total assets less current liabilities</b>		1,618,879	1,335,995
<b>Net assets excluding pension asset</b>		1,618,879	1,335,995
<b>Total net assets</b>		1,618,879	1,335,995
<b>Charity funds</b>			
Restricted funds	17	638,594	681,964
Unrestricted funds	17	980,285	654,031
<b>Total funds</b>		1,618,879	1,335,995

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 20 December 2022 and signed on their behalf by:

**Susan Margrethe Collins**  
(Chair of Trustees)

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05706817**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

---

The notes on pages 13 to 28 form part of these financial statements.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	353,952	229,551
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	4,700	3,000
Purchase of tangible fixed assets	(34,300)	(18,002)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(29,600)	(15,002)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(5,000)	(25,000)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(5,000)	(25,000)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	319,352	189,549
Cash and cash equivalents at the beginning of the year	695,806	506,257
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,015,158</u>	<u>695,806</u>

The notes on pages 13 to 28 form part of these financial statements

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. General information**

Ebony Horse Club is a private company limited by guarantee domiciled in England and Wales. The registered office is at 51 Millbrook Road London SW9 7JD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Ebony Horse Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- Over the period of the lease
Horses	- 33% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

**2.8 Debtors**

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

**2.9 Cash at bank and In hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. Income from donations and grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations and grants	530,277	162,263	<b>692,540</b>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations and grants	448,829	116,217	565,046
Government grants	35,292	-	35,292
	484,121	116,217	600,338

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**4. Grants and donations - unrestricted**

	2022 £
Allegra's Ambition	2,000
April Trust	9,000
Beaverbrook Foundation Lady V	1,000
Chelsea Square Trust	3,000
Derwent London	1,200
E & K Plunkett Memorial Trust	5,000
Friends of Dulwich	1,000
Gauld & Bruckner	2,550
Horlock Educational Trust	5,000
IGY Foundation	50,000
Italiann Mums	1,145
JHT The John Horseman	5,000
John Laing Charitable Trust	1,000
LCS Studio Limited	1,500
London Community Foundation	5,833
MacKenzie Green	5,000
MacTaggart Trust	2,000
Margaret Giffen Charitable Trust	20,000
Robert Holman Memorial Trust	2,000
The Brown Sorce Trust	10,000
The Underwood Trust	22,500
Vaseppi Trust	10,000
Items under £1,000	7,555
Donations	356,994
<b>Total 2021</b>	<b>530,277</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Grants -restricted**

	Opening deferred 2022 £	Receivable 2022 £	Closing deferred 2022 £	Total funds 2022 £
Allegra's Ambition	-	16,900	(8,375)	8,525
Greater London Authority	15,360	-	-	15,360
Ecosystem	-	39,760	-	39,760
The Childhood	-	5,000	-	5,000
Hialary Peachey	-	8,000	(3,333)	4,667
Derrill Alatt	-	10,000	(4,000)	6,000
Horlock Educational Trust	-	10,000	(4,167)	5,833
High Tree Community	2,247	40,652	(9,797)	33,102
London Borough of Lambeth	-	16,000	-	16,000
The Prudence Trust	-	16,000	-	16,000
The London Community Foundation	966	4,167	(4,167)	966
The Walcot Foundation	6,250	-	-	6,250
The Worship Company of Loriners	4,800	4,500	(4,500)	4,800
<b>Total 2022</b>	<u>29,623</u>	<u>170,979</u>	<u>(38,339)</u>	<u>162,263</u>

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - local cash	<u>202</u>	<u>202</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - local cash	<u>162</u>	<u>162</u>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. Riding Stables - Direct Costs**

	2022 £	2021 £
Computer and IT	6,819	5,097
Depreciation	55,663	54,156
Loss (profit) on disposal of fixed assets	864	650
Horse expenditure	49,201	30,930
Insurance	7,386	6,109
Licences and permits	1,091	257
Miscellaneous	2,173	101
Staff Costs	211,639	201,856
Staff training and recruitment	4,985	2,749
Printing, postage and stationery	1,539	1,413
Property costs	35,448	28,341
Repairs	11,800	6,979
Staff welfare	1,743	1,055
Travel	662	426
Young people	18,250	1,783
	<u>409,263</u>	<u>341,902</u>

**8. Governance costs**

	2022 £	2021 £
Accountancy	10,872	10,516
Bank charges	336	301
Examiners fees	1,200	1,440
Professional	3,100	1,392
	<u>15,508</u>	<u>13,649</u>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. Riding Stables - Direct Costs - Allocation**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Computer and IT	6,819	-	6,819
Depreciation	10,292	45,371	55,663
Loss on disposal of fixed assets	864	-	864
Horse expenditure	5,510	43,691	49,201
Insurance	5,386	2,000	7,386
Licences and permits	1,091	-	1,091
Miscellaneous	2,173	-	2,173
Staff Costs	118,818	92,821	211,639
Staff training and recruitment	4,985	-	4,985
Printing, postage and stationery	1,539	-	1,539
Property costs	29,948	5,500	35,448
Repairs	11,800	-	11,800
Staff welfare	1,743	-	1,743
Travel	662	-	662
Young people	-	18,250	18,250
<b>Total 2022</b>	<u>201,630</u>	<u>207,633</u>	<u>409,263</u>

**10. Independent examiner's remuneration**

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>1,200</u>	<u>1,440</u>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**11. Staff costs**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>196,543</b>	<i>187,974</i>
Social security costs	<b>11,197</b>	<i>10,347</i>
Contribution to defined contribution pension schemes	<b>3,900</b>	<i>3,535</i>
	<b><u>211,640</u></b>	<i><u>201,856</u></i>

The average number of persons employed by the charity during the year was as follows:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Operational and administration staff	<b><u>10</u></b>	<i><u>7</u></i>

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Operational and administration staff	<b><u>10</u></b>	<i><u>7</u></i>

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

**13. Taxation**

The charity is not subject to tax as all of its activities are for charitable purposes.

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**14. Tangible fixed assets**

	Short-term leasehold property £	Horses £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	1,134,822	23,776	42,802	7,489	1,208,889
Additions	14,110	18,900	1,290	-	34,300
Disposals	-	(2,000)	(7,418)	-	(9,418)
At 31 March 2022	<u>1,148,932</u>	<u>40,676</u>	<u>36,674</u>	<u>7,489</u>	<u>1,233,771</u>
<b>Depreciation</b>					
At 1 April 2021	453,427	17,276	36,818	7,489	515,010
Charge for the year	45,371	9,550	742	-	55,663
On disposals	-	(2,000)	(1,854)	-	(3,854)
At 31 March 2022	<u>498,798</u>	<u>24,826</u>	<u>35,706</u>	<u>7,489</u>	<u>566,819</u>
<b>Net book value</b>					
At 31 March 2022	<u>650,134</u>	<u>15,850</u>	<u>968</u>	<u>-</u>	<u>666,952</u>
<i>At 31 March 2021</i>	<u>681,395</u>	<u>6,500</u>	<u>5,984</u>	<u>-</u>	<u>693,879</u>

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	14,682	24,021
Other debtors	1,500	1,500
Prepayments and accrued income	10,657	14,378
	<u>26,839</u>	<u>39,899</u>

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**16. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Other loans	-	5,000
Trade creditors	<b>2,849</b>	1,815
Other taxation and social security	<b>3,824</b>	-
Accruals and deferred income	<b>83,397</b>	86,774
	<u><b>90,070</b></u>	<u><i>93,589</i></u>
	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Deferred income at 1 April 2021	<b>77,595</b>	190,709
Resources deferred during the year	<b>75,007</b>	77,595
Amounts released from previous periods	<b>(77,595)</b>	<i>(190,709)</i>
	<u><b>75,007</b></u>	<u><i>77,595</i></u>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>654,031</u>	<u>545,392</u>	<u>(219,138)</u>	<u>980,285</u>
<b>Restricted funds</b>				
Restricted Fund 1	<u>681,964</u>	<u>162,263</u>	<u>(205,633)</u>	<u>638,594</u>
<b>Total of funds</b>	<u><u>1,335,995</u></u>	<u><u>707,655</u></u>	<u><u>(424,771)</u></u>	<u><u>1,618,879</u></u>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 March 2021</i> £
General Funds - all funds	<u>347,955</u>	<u>499,873</u>	<u>(193,797)</u>	<u>654,031</u>
Restricted Fund 1	<u>727,335</u>	<u>116,217</u>	<u>(161,588)</u>	<u>681,964</u>
<b>Total of funds</b>	<u><u>1,075,290</u></u>	<u><u>616,090</u></u>	<u><u>(355,385)</u></u>	<u><u>1,335,995</u></u>

**18. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2021</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Balance at 31 March 2022</b> £
General funds	<b>654,031</b>	<b>545,392</b>	<b>(219,138)</b>	<b>980,285</b>
Restricted funds	<b>681,964</b>	<b>162,263</b>	<b>(205,633)</b>	<b>638,594</b>
	<u><b>1,335,995</b></u>	<u><b>707,655</b></u>	<u><b>(424,771)</b></u>	<u><b>1,618,879</b></u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 March 2021</i> £
General funds	347,955	499,873	(193,797)	654,031
Restricted funds	727,335	116,217	(161,588)	681,964
	<u>1,075,290</u>	<u>616,090</u>	<u>(355,385)</u>	<u>1,335,995</u>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,817	650,135	<b>666,952</b>
Current assets	1,015,198	26,799	<b>1,041,997</b>
Creditors due within one year	(51,730)	(38,340)	<b>(90,070)</b>
<b>Total</b>	<u>980,285</u>	<u>638,594</u>	<u><b>1,618,879</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	12,484	681,395	693,879
Current assets	735,136	569	735,705
Creditors due within one year	(93,589)	-	(93,589)
<b>Total</b>	<u>654,031</u>	<u>681,964</u>	<u>1,335,995</u>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<b>282,884</b>	260,705
<b>Adjustments for:</b>		
Depreciation charges	<b>55,663</b>	52,824
Loss on sale of fixed assets	<b>864</b>	1,816
Decrease in debtors	<b>13,060</b>	25,132
(Decrease)/Increase in creditors	<b>1,481</b>	(110,926)
<b>Net cash provided by operating activities</b>	<u><b>353,952</b></u>	<u>229,551</u>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**21. Analysis of cash and cash equivalents**

	2022	2021
	£	£
Cash in hand	<u>1,015,158</u>	<u>695,806</u>

**22. Analysis of changes in net debt**

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	695,806	319,352	1,015,158
Debt due within 1 year	(5,000)	5,000	-
	<u>690,806</u>	<u>324,352</u>	<u>1,015,158</u>

**23. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,900 (2021 - £3,535). There were no funds payable to the fund at the balance sheet (2021 - £nil)

**24. Operating lease commitments**

At 31 March 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Later than 5 years	<u>400,473</u>	<u>423,723</u>

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

	2022	2021
	£	£
Operating lease rentals	23,250	23,250
Changes in lease payments arising from COVID-19 related rent concessions	<u>-</u>	<u>(5,813)</u>

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**EBONY HORSE CLUB**

England & Wales - Charity number 1116027

---

# Accounts

---

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	3 - 7
<b>Independent examiner's report</b>	8 - 9
<b>Statement of financial activities</b>	10
<b>Balance sheet</b>	11 - 12
<b>Statement of cash flows</b>	13
<b>Notes to the financial statements</b>	14 - 30
The following pages do not form part of the statutory financial statements:	
<b>President and Patrons</b>	2

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

<b>Trustees</b>	Susan Margrethe Collins, Chair Susan Bridget Ellenby Jonathan Evans Quailyn Gayadeen Oliver Harrison Imke Herholdt (resigned 5 August 2020) Naomi Kellman Julian White Philippa Isobel Buchanan (appointed 17 August 2020)
<b>Company registered number</b>	05706817
<b>Charity registered number</b>	1116027
<b>Registered office</b>	51 Millbrook Road London SW9 7JD
<b>General Manager</b>	Ms Naomi Howgate
<b>Accountants</b>	Maxwell & Co Registered Accountants and Registered Auditors 9 Abbey Business Park Monks Walk Farnham Surrey GU9 8HT
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**PRESIDENT & PATRONS**  
**AS AT 31 MARCH 2021**

---

HRH The Duchess of Cornwall has been President since 2011. In July 2020, she held a reception for the charity at Clarence House. 60 guests, many of whom represented trusts and foundations who support EHC, attended the event.

Ronke Phillips is Senior Correspondent for ITV News, London. Her work with and understanding of the BAME community is a valued asset to EHC.

Charlotte Steel is a former member of GB Eventing Team. Her access to the wider equine community provides fundraising and practical opportunities to the club.

Oli Bell is ITV Racing Presenter. His knowledge of the Horse Racing industry resulted in Khadijah Mellah being invited to train and participate in the Magnolia Cup 2019.

Khadijah Mellah started riding with Ebony Horse Club at the age of 12 and went on to race and win the Magnolia Cup at Goodwood at the age of eighteen whilst also studying for her A levels. She was the youngest winner of the race and the first jockey to ride in a hijab. She is still a key part of the club and inspires other young riders.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

The Trustees present their annual report together with the financial statements of the Ebony Horse Club for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies**

In setting policies and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Objectives**

Ebony Horse Club objectives are to provide children and young people living in Brixton with opportunities through access to horses and related activities. Their purpose is to improve wellbeing and future outcomes by teaching life skills through a structured mentoring programme. In setting objectives, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

**c. Media exposure and award**

The club recognises the benefits of carefully managed media exposure, which attracts support from the public in a variety of forms. Requests from print, on line and broadcast outlets about the wider work of the club increased considerably and resulted in several feature articles in mainstream and equine press.

**d. Ebony Horse Club and beyond**

- We have recently become a Pony Club, which provides additional opportunities to our young people both at our centre and to compete and interact with other riders across the country.
- We have added a new part time youth worker to our team and also have made our Youth Work Manager a full time position to strengthen our youth work provision.
- We are in the process of renting an additional railway arch to expand our site. This will allow us to provide extra youth work activities like workshops, theory horse care sessions and community activities. We are very grateful to our volunteers who stepped up to support us and proud of our staff who were inventive and proactive during this period of extreme adversity for our members and the surrounding community. Our membership of the Building Young Brixton consortium of youth organisations in Lambeth was invaluable during pandemic as we were able to benefit from shared knowledge, referrals and support. Lambeth Council were also helpful in providing advice on following government guidelines.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

(continued)

**a. Review of activities**

When the first COVID lockdown was announced at end March 2020, we were obliged to close the centre and send the horses out of London. However we continued to support our members and their families through on line activities and by connecting them with other services such as food banks and access to home technology. In July 2020, the horses returned to Brixton and we were able to deliver our core riding and horse care activities to around 100 young people by implementing COVID safe practices. We were fortunate that our activities took place outside, minimising the risk of infections. Whilst we were operating considerably below capacity and unable to deliver our full summer programme of day trips and residential, it was clear how much our young people needed and valued spending time at the club during their summer holidays.

When term began in September 2020, many of our Schools Groups were unable to return but we continued sessions for our full time members. In October, our President, HRH The Duchess of Cornwall was able to visit us, providing a tremendous boost in moral for everyone at the club. November brought the second lockdown and sessions had to cease but we were permitted to continue working face to face with our most vulnerable youngsters. We managed to end the year with all our regular riders back on horses and some seasonal cheer. However, from January to March 2021 we were forced to close all our on-site services again and our horses spent another extended period "on furlough" in the Surrey countryside.

During this time we also furloughed some of our equine staff to save costs but our youth workers continued to support our youngsters remotely. Throughout both lockdowns, we carried out regular phone checks with our most vulnerable families and held weekly zoom sessions which ranged from horse industry talks to fun quizzes and informal check ins. We found that there was a very high amount of fear within the community and many of our youngsters were barely leaving the house during lockdowns. Sadly, we observed the detrimental effect on many children and young people, particularly those families living in poor quality or over crowded housing.

Our services opened again from late March 2021 and we are now welcoming back all our riders; regular members, schools and community groups and beginners too, whilst continuing to operate in a COVID safe environment. We have seen a huge increase in demand for our work and our current biggest challenge is finding ways to work through our waiting list of both beginner riders and schools groups.

We are currently seeing around 150 young people each week and planning our May half term and summer activities. These will include resumption of face to face youth work with external trips, and demos and workshops taking place at our centre. We will also be hosting six older teenagers on regular work experience on our yard.

**b. Financial summary**

Ebony Horse Club finished the year with a very healthy surplus of £260,705 (2021: £79,909) which was partly due to a decrease in operational costs over the year as our delivery was much reduced. We were also able to take advantage of schemes such as the furlough and business rates grants. However, we have increased our budget for the current financial year and expect to finish the year to 31 March 2022 at break even. We anticipate that we will have a challenging few years ahead in terms of fundraising while the landscape shifts and settles post COVID.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

It is the policy of the charity that unrestricted funds should be maintained at a level of between 3 and 6 months expenditure.

**Structure, governance and management**

**a. Constitution**

Ebony Horse Club is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Engagement with employees and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the charity's equal opportunities policy, the charity has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

**Patrons**

We were extremely sorry to hear of the death of our patron, Lady Vestey, in November 2020. She had supported our work for many years and many of the young people remember wonderful times spent at her home, Stowell Park in Gloucestershire.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

---

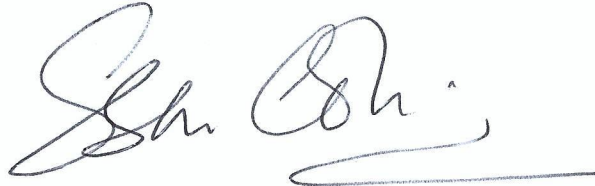
**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

Approved by order of the members of the board of Trustees on  
and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'John O'Neil', written over a horizontal line.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**Independent examiner's report to the Trustees of Ebony Horse Club ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since 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 (enter body here), which is one of the listed bodies.

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

Signed:



Benjamin Maxwell

Dated:

8/12/2021

Chartered Accountant

9 Abbey Business Park  
Monks Walk  
Farnham  
Surrey  
GU9 8HT

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and grants	3	484,121	116,217	600,338	419,920
Riding fees and other income		15,590	-	15,590	61,894
Investments	6	162	-	162	376
		<u>499,873</u>	<u>116,217</u>	<u>616,090</u>	<u>482,190</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds	7	-	-	-	9,982
Charitable activities:					
Riding stables		180,314	161,588	341,902	382,881
Governance		13,649	-	13,649	9,418
Other charitable activities		(166)	-	(166)	-
		<u>193,797</u>	<u>161,588</u>	<u>355,385</u>	<u>402,281</u>
<b>Total expenditure</b>					
		<u>306,076</u>	<u>(45,371)</u>	<u>260,705</u>	<u>79,909</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		347,955	727,335	1,075,290	995,381
Net movement in funds		306,076	(45,371)	260,705	79,909
		<u>654,031</u>	<u>681,964</u>	<u>1,335,995</u>	<u>1,075,290</u>
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05706817**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	693,879	733,517
<b>Current assets</b>			
Debtors	16	39,899	65,031
Cash at bank and in hand		695,806	506,257
		<u>735,705</u>	<u>571,288</u>
Creditors: amounts falling due within one year	17	(93,589)	(209,515)
<b>Net current assets</b>		<u>642,116</u>	<u>361,773</u>
<b>Total assets less current liabilities</b>		<u>1,335,995</u>	<u>1,095,290</u>
Creditors: amounts falling due after more than one year	18	-	(20,000)
<b>Net assets excluding pension asset</b>		<u>1,335,995</u>	<u>1,075,290</u>
<b>Total net assets</b>		<u><u>1,335,995</u></u>	<u><u>1,075,290</u></u>
<b>Charity funds</b>			
Restricted funds	19	681,964	727,335
Unrestricted funds	19	654,031	347,955
<b>Total funds</b>		<u><u>1,335,995</u></u>	<u><u>1,075,290</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on  
and signed on their behalf by:

---

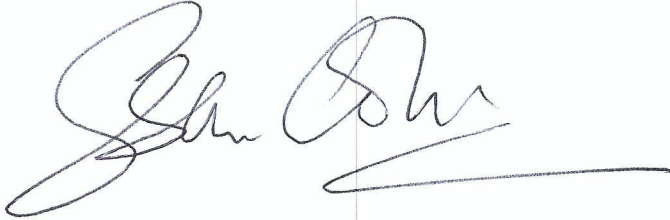
**EBONY HORSE CLUB**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05706817**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

---

The notes on pages 14 to 30 form part of these financial statements.

A handwritten signature in black ink, appearing to read 'John Doe', with a long horizontal flourish extending to the right.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<u>229,551</u>	<u>165,353</u>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	3,000	4,000
Purchase of tangible fixed assets	(18,002)	(4,001)
<b>Net cash used in investing activities</b>	<u>(15,002)</u>	<u>(1)</u>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(25,000)	(10,000)
<b>Net cash used in financing activities</b>	<u>(25,000)</u>	<u>(10,000)</u>
<b>Change in cash and cash equivalents in the year</b>	<b>189,549</b>	<b>155,352</b>
Cash and cash equivalents at the beginning of the year	<u>506,257</u>	<u>350,905</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>695,806</u></u>	<u><u>506,257</u></u>

The notes on pages 14 to 30 form part of these financial statements

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1. General information**

Ebony Horse Club is a private company limited by guarantee domiciled in England and Wales. The registered office is at 51 Millbrook Road London SW9 7JD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Ebony Horse Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

---

**EBONY HORSE CLUB**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- Over the period of the lease
Horses	- 33% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**2. Accounting policies (continued)**

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**3. Income from donations and grants**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations and grants	448,829	116,217	<b>565,046</b>
Government grants	35,292	-	<b>35,292</b>
	<u>484,121</u>	<u>116,217</u>	<u><b>600,338</b></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations and grants	303,358	116,562	419,920

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**4. Grants and donations - unrestricted**

	2021 £
April Trust	2,600
Bakers Company	1,000
Beaverbrook Foundation Lady V	1,000
Chelsea Square Trust	2,500
Co-Operative Bank	1,436
E & K Trust	5,000
IGY Foundation	50,000
John Laing Charitable Trust	1,000
John R Murray	20,000
J Paul Getty Jnr	9,167
Liam Treadwell Memoriam	1,554
Leathersellers	15,000
London Borough Lambeth	4,500
Margaret Giffen Charitable Trust	20,000
Muli Charitable Trust	5,000
Stephen Clarke	1,000
Sir Peter O'Sullivan	62,500
The Brown Sorce Trust	15,000
The Underwood Trust	20,000
Vaseppi Trust	10,000
Items under £1,000	2,163
Donations	198,409
<b>Total 2021</b>	<b>448,829</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Grants -restricted**

	Opening deferred 2021 £	Receivable 2021 £	Closing deferred 2021 £	Total funds 2021 £
Allegra's Ambition	6,666	-	-	6,666
Greater London Authority	41,691	-	(15,360)	26,331
High Tree Community	2,135	25,953	(2,247)	25,841
London Borough of Lambeth	-	12,500	-	12,500
National Lottery	-	7,600	-	7,600
The London Community Foundation	-	7,815	(966)	6,849
The Walcot Foundation	6,250	29,000	(6,250)	29,000
The Worship Company of Loriners	4,800	-	(4,800)	-
Items under £1,000	-	1,430	-	1,430
<b>Total 2021</b>	<b>61,542</b>	<b>84,298</b>	<b>(29,623)</b>	<b>116,217</b>

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local cash	162	162
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local cash	376	376



**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Riding Stables - Direct Costs**

	2021 £	2020 £
Computer and IT	5,097	10,126
Depreciation	54,156	52,169
Loss (profit) on disposal of fixed assets	650	300
Horse expenditure	30,930	29,692
Insurance	6,109	6,500
Licences and permits	257	257
Miscellaneous	101	1,915
Staff Costs	201,856	205,466
Staff training and recruitment	2,749	2,174
Printing, postage and stationery	1,413	1,660
Property costs	28,341	37,804
Repairs	6,979	11,614
Staff welfare	1,055	1,764
Travel	426	1,678
Website	-	125
Young people	1,783	19,637
	<b>341,902</b>	<b>382,881</b>
	<b>341,902</b>	<b>382,881</b>

**9. Governance costs**

	2021 £	2020 £
Accountancy	10,516	9,116
Bank charges	301	292
Examiners fees	1,440	(360)
Professional	1,392	370
	<b>13,649</b>	<b>9,418</b>
	<b>13,649</b>	<b>9,418</b>

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. Riding Stables - Direct Costs - Allocation**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Computer and IT	5,097	-	5,097
Depreciation	8,785	45,371	54,156
Loss on disposal of fixed assets	650	-	650
Horse expenditure	2,853	28,077	30,930
Insurance	6,109	-	6,109
Licences and permits	257	-	257
Miscellaneous	101	-	101
Staff Costs	121,840	80,016	201,856
Staff training and recruitment	2,749	-	2,749
Printing, postage and stationery	1,413	-	1,413
Property costs	22,000	6,341	28,341
Repairs	6,979	-	6,979
Staff welfare	1,055	-	1,055
Travel	426	-	426
Young people	-	1,783	1,783
<b>Total 2021</b>	<b>180,314</b>	<b>161,588</b>	<b>341,902</b>

**11. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,440	1,020
Overprovision of fees in the previous period	-	(1,380)

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**12. Staff costs**

	2021 £	2020 £
Wages and salaries	187,974	188,914
Social security costs	10,347	12,843
Contribution to defined contribution pension schemes	3,535	3,709
	<u>201,856</u>	<u>205,466</u>

Redundancy payments of £9,975 were paid in the year.

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Operational and administration staff	<u>7</u>	<u>8</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Operational and administration staff	<u>7</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**14. Taxation**

The charity is not subject to tax as all of its activities are for charitable purposes.

**EBONY HORSE CLUB**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**15. Tangible fixed assets**

	Short-term leasehold property £	Horses £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	1,133,988	24,476	35,384	7,489	1,201,337
Additions	834	9,750	7,418	-	18,002
Disposals	-	(10,450)	-	-	(10,450)
At 31 March 2021	<u>1,134,822</u>	<u>23,776</u>	<u>42,802</u>	<u>7,489</u>	<u>1,208,889</u>
<b>Depreciation</b>					
At 1 April 2020	408,056	17,727	34,548	7,489	467,820
Charge for the year	45,371	5,183	2,270	-	52,824
On disposals	-	(5,634)	-	-	(5,634)
At 31 March 2021	<u>453,427</u>	<u>17,276</u>	<u>36,818</u>	<u>7,489</u>	<u>515,010</u>
<b>Net book value</b>					
At 31 March 2021	<u>681,395</u>	<u>6,500</u>	<u>5,984</u>	<u>-</u>	<u>693,879</u>
At 31 March 2020	<u>725,932</u>	<u>6,749</u>	<u>836</u>	<u>-</u>	<u>733,517</u>

**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	24,021	49,968
Other debtors	1,500	-
Prepayments and accrued income	14,378	15,063
	<u>39,899</u>	<u>65,031</u>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	5,000	10,000
Trade creditors	1,815	294
Accruals and deferred income	86,774	199,221
	<u>93,589</u>	<u>209,515</u>

	2021 £	2020 £
Deferred income at 1 April 2020	190,709	158,906
Resources deferred during the year	77,595	190,709
Amounts released from previous periods	(190,709)	(158,906)
	<u>77,595</u>	<u>190,709</u>

**18. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	-	20,000
	<u>-</u>	<u>20,000</u>

---

**EBONY HORSE CLUB**  
(A company limited by guarantee)

---

  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**26. Operating lease commitments**

At 31 March 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Later than 5 years	<u>423,723</u>	<u>446,793</u>

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

	2021 £	2020 £
Operating lease rentals	23,250	23,250
Changes in lease payments arising from COVID-19 related rent concessions	<u>(5,813)</u>	<u>-</u>

**27. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.