
EBONY HORSE CLUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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

Trustees	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
Company registered number	05706817
Charity registered number	1116027
Registered office	51 Millbrook Road London SW9 7JD
Chief Operating Officer	Ms Sidney Holdsworth
Accountants	Maxwell & Co Registered Accountants and Registered Auditors 9 Abbey Business Park Monks Walk Farnham Surrey GU9 8HT
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

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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.

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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.

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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.

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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.

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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
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**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.

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note				
Income from:					
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
Total income		<u>545,392</u>	<u>162,263</u>	<u>707,655</u>	<u>616,090</u>
Expenditure on:					
Charitable activities:					
Riding stables		201,630	207,633	409,263	341,736
Governance		15,508	-	15,508	13,649
Total expenditure		<u>219,138</u>	<u>205,633</u>	<u>424,771</u>	<u>355,385</u>
Net movement in funds		<u>326,254</u>	<u>(43,370)</u>	<u>282,884</u>	<u>260,705</u>
Reconciliation of funds:					
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
Total funds carried forward		<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
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REGISTERED NUMBER: 05706817

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	666,952	693,879
Current assets			
Debtors	15	26,839	39,899
Cash at bank and in hand		1,015,158	695,806
		<u>1,041,997</u>	<u>735,705</u>
Creditors: amounts falling due within one year	16	(90,070)	(93,589)
Net current assets		951,927	642,116
Total assets less current liabilities		<u>1,618,879</u>	<u>1,335,995</u>
Net assets excluding pension asset		<u>1,618,879</u>	<u>1,335,995</u>
Total net assets		<u><u>1,618,879</u></u>	<u><u>1,335,995</u></u>
Charity funds			
Restricted funds	17	638,594	681,964
Unrestricted funds	17	980,285	654,031
Total funds		<u><u>1,618,879</u></u>	<u><u>1,335,995</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 20 December 2022 and signed on their behalf by:

Susan Margrethe Collins
(Chair of Trustees)

EBONY HORSE CLUB
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REGISTERED NUMBER: 05706817

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

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

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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.

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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.

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

3. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and grants	<u>530,277</u>	<u>162,263</u>	<u>692,540</u>

	<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
	<u><u>484,121</u></u>	<u><u>116,217</u></u>	<u><u>600,338</u></u>

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**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
Total 2021	530,277

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**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
Demill 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
Total 2022	<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>

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**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>

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

11. Staff costs

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

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

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

The average headcount expressed as full-time equivalents was:

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

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.

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**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 £
Cost or valuation					
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	1,148,932	40,676	36,674	7,489	1,233,771
Depreciation					
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	498,798	24,826	35,706	7,489	566,819
Net book value					
At 31 March 2022	650,134	15,850	968	-	666,952
At 31 March 2021	681,395	6,500	5,984	-	693,879

15. Debtors

	2022 £	2021 £
Due within one year		
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>

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16. Creditors: Amounts falling due within one year

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

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**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 £
Unrestricted funds				
General Funds - all funds	<u>654,031</u>	<u>545,392</u>	<u>(219,138)</u>	<u>980,285</u>
Restricted funds				
Restricted Fund 1	<u>681,964</u>	<u>162,263</u>	<u>(205,633)</u>	<u>638,594</u>
Total of funds	<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>

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**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>
Total of funds	<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

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

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**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	666,952
Current assets	1,015,198	26,799	1,041,997
Creditors due within one year	(51,730)	(38,340)	(90,070)
Total	<u>980,285</u>	<u>638,594</u>	<u>1,618,879</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)
Total	<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)	282,884	260,705
Adjustments for:		
Depreciation charges	55,663	52,824
Loss on sale of fixed assets	864	1,816
Decrease in debtors	13,060	25,132
(Decrease)/Increase in creditors	1,481	(110,926)
Net cash provided by operating activities	<u>353,952</u>	<u>229,551</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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.