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

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

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

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

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<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

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

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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.

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**EBONY HORSE CLUB**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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.

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

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**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.

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

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**(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.

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

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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

and signed on their behalf by:



SUSAN M COLLINS



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

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**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.

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

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Signed:

Dated:

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 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 evens		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>1,573,661</u>	<u>1,618,879</u>
<b>Charity funds</b>			
Restricted funds	17	593,225	638,594
Unrestricted funds	17	980,436	980,285
<b>Total funds</b>		<u>1,573,661</u>	<u>1,618,879</u>

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

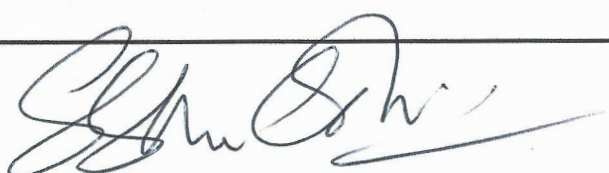
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

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

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**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 2023**

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**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.

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

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**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.



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

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**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>

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

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**4. Grants and donations - unrestricted**

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

**EBONY HORSE CLUB**  
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**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

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**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>	<b>2022 £</b>
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>

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**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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 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>Total 2023</b>	<b>268,404</b>	<b>231,563</b>	<b>499,967</b>

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

The average headcount expressed as full-time equivalents was:

	<b>2023</b> No.	<i>2022</i> 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.

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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	1,234,206	47,626	38,474	8,393	1,328,699
<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	544,168	34,860	36,478	7,715	623,221
<b>Net book value</b>					
At 31 March 2023	690,038	12,766	1,996	678	705,478
At 31 March 2022	650,134	15,850	968	-	666,952

**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
	38,376	26,839

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**FOR THE YEAR ENDED 31 MARCH 2023**

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

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



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

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**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	980,285	289,043	(288,892)	980,436
<b>Restricted funds</b>				
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>

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**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>

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**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>	<u>980,436</u>	<u>593,225</u>	<u><b>1,573,661</b></u>

**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>	<u>980,285</u>	<u>638,594</u>	<u>1,618,879</u>

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

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

	2023 £	2022 £
Cash in hand	936,083	1,015,158

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

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

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**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.