

Registered Company No. 06033558 (England and Wales)  
Registered Charity No. 1118241

# **CLWYD SPECIAL RIDING CENTRE LIMITED**

(Company limited by guarantee)

## **REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**CLWYD SPECIAL RIDING CENTRE LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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## CLWYD SPECIAL RIDING CENTRE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

The charity's continuing aim is to provide people with special needs the opportunity to ride, carriage drive or equestrian vault, to benefit their health and well-being. This is done via the operation of an equestrian centre which has the necessary specialist equipment and facilities.

The trustees arrange, from time to time, suitable fundraising events to support the activities of the centre over the longer term.

#### **Public Benefit**

The trustees have due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### **Risk Management**

The Board of Trustees is a non-executive body, delegating its operational management to the centre operations manager. The Board establishes the strategic direction of the organisation, sets policies in place in order to meet the charity's objectives and legal requirements and exercises scrutiny over the performance of the organisation and the managerial function. There are four standing committees, the Management Committee (all Trustees), and the Equine, Finance and Staff Committees. The Board and Management Committee meet on a monthly basis together with an Annual General Meeting. The Board maintains regular vigilance over its policies and procedures to ensure the fulfilment of all necessary legal requirements.

#### **Achievements and performance**

The Centre has continued to recover from the closure during the pandemic, but the number of riders has not climbed back to 2019 levels. This means that additional fundraising activities are required and to that end, in the autumn of 2023 the centre began to operate the BHS Changing Lives Through Horses Scheme. This Scheme aims to improve the lives of young people who, for various reasons, are disregarded and risk becoming excluded from education or are disadvantaged in some way.

The Trustees are also mindful to extend the use of the excellent facilities at the Centre with a purpose of building up internally generated revenues as well as providing much needed services. These will need funding and the Trustees have appointed an experienced fundraiser on a contractual basis with the objective of building good long-term relationships between potential funding organisations and the Centre.

#### **Financial Review**

The overall deficit for the year was £23,935 (last year a deficit of £16,362) but this was after charging depreciation of £42,338 (last year £39,997). Thus, adding back the depreciation there was a surplus of £18,403 (last year £23,635).

Income for the year from donations and legacies rose considerably in the year to £224,795 (last year £145,756) which was as a result of two major donations in the year, which accounted for £100,679 of the total.

## CLWYD SPECIAL RIDING CENTRE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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The expenditure levels, while constantly monitored, has grown back to pre pandemic levels as the Centre gears up for the full operations and completes tasks delayed during the closure period, such as outstanding maintenance. The total costs amounted to £386,446 (last year £314,679). The main expense of the centre is the staff wages and salaries, which amounted to £221,755 in the year (last year £160,435).

#### **Reserves Policy**

The strategy is to build back up the financial reserves from the current levels to an amount approximately equivalent to one year's operating costs. This will be achieved over a number of years with the support of many organisations and individuals who consider the Centre's role is of paramount importance. However this is a slow process as funding is harder to come by under current economic conditions.

#### **Structure, governance and management**

Clwyd Special Riding Centre Limited is constituted through its Memorandum and Articles of Association as an independent charity managed by a company limited by guarantee. The Board of Trustees currently comprises 8 members.

Trustees are appointed by a resolution of at least three trustees. Trustees retire by rotation. A trustee may be removed by a resolution approved by the Board. On appointment, trustees receive an induction into the charity, along with detailed documentation about its work. This documentation is constantly updated as the charity develops. Trustees receive appropriate Charity Commission publications during the year and are offered a number of development opportunities via the efforts of the centre manager and also through the support of the Riding for the Disabled Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guaranteed to contribute an amount, not exceeding £10, in the event of winding up.

The trustees consider the finances to be in acceptable order as shown by the financial statements on pages 8 to 20 which comply with current statutory requirements.

The training of our staff has been an essential component underpinning our development. This has been made possible by the astute management of our resources and by assessing the many opportunities to invest in workforce development now offered by the Wales Council for Voluntary Action.

The staff of the charity are organised in a formal management structure. The centre operations manager reports monthly to the Board who authorise any relevant management decisions. The charity is a member of the Riding for the Disabled Association and the Wales Council for Voluntary Action.

#### **Reference and administrative details**

##### **Registered Company number**

06033558 (England and Wales)

##### **Registered Charity number**

1118241

##### **Registered office**

Llanfynydd  
Wrexham  
LL11 5HN

**CLWYD SPECIAL RIDING CENTRE LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees who served during the year**

John Reynolds – Chairman (appointed 21 June 2023)  
Maurice Lyall Cottle FCA – Treasurer and Company Secretary  
Julie Cowley (resigned 17 November 2023)  
John Evans (resigned 20 September 2023)  
Victoria Everall  
Sophia Greenwell (appointed 19 April 2023)  
Angela Roberts  
Graham Roberts (appointed 14 February 2023, resigned 2 November 2023)  
Norma Shaw (resigned 5<sup>th</sup> April 2024)  
Keith Thompson  
Kate Hill-Trevor  
Jilly Walton

**Auditors**

Xeinadin Audit Limited  
St Andrews House  
Yale Business Village  
Ellice Way  
Wrexham  
Wrexham CB  
LL13 7YL

**Statement of trustees' responsibilities**

The trustees (who are also the directors of Clwyd Special Riding Centre Limited for the purposes of company law) are responsible for preparing the Report of the trustees 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLWYD SPECIAL RIDING CENTRE LIMITED

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Disclosure of information to auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Approved by order of the board of trustees on 11/7/2024 and signed on its behalf by:



**Jilly Walton**  
Trustee



**Maurice Lyall Cottle FCA**  
Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CLWYD SPECIAL RIDING CENTRE LIMITED**

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**Opinion**

We have audited the financial statements of Clwyd Special Riding Centre Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLWYD SPECIAL RIDING CENTRE LIMITED

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the Company that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, UK tax legislation and equivalent local laws and regulations.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of meetings and correspondence with relevant authorities.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CLWYD SPECIAL RIDING CENTRE LIMITED**

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We completed a sample of audit reviews with a focus on the income, expenditure and cash balances throughout the period to ensure that activities were supported and in line with current applicable legislation. Any unusual findings were raised with the finance department for further investigation.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the board of directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Howard Davies, BA, FCA (Senior Statutory Auditor)

for and on behalf of Xeinadin Audit Limited

St Andrews House

Yale Business Village

Ellice Way

Wrexham

Wales

LL13 7YL

Date: 23 July 2024

**CLWYD SPECIAL RIDING CENTRE LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	183,661	41,134	224,795	145,756
<b>Charitable activities</b>					
Charitable activities	5	85,630	0	85,630	74,946
Other trading activities	3	41,998	0	41,998	78,987
Investment income	4	4,940	0	4,940	2,543
Other income		<u>6,100</u>	<u>0</u>	<u>6,100</u>	<u>0</u>
<b>Total</b>		<b>322,329</b>	<b>41,134</b>	<b>363,463</b>	<b>302,232</b>
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Charitable activities	7	334,029	47,904	381,933	310,728
Governance costs	8	<u>4,513</u>	<u>0</u>	<u>4,513</u>	<u>3,951</u>
<b>Total</b>		<b>338,542</b>	<b>47,904</b>	<b>386,446</b>	<b>314,679</b>
Net gain/(loss) on investments	13	<u>(1,809)</u>	<u>857</u>	<u>(952)</u>	<u>(3,915)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(18,022)</b>	<b>(5,913)</b>	<b>(23,935)</b>	<b>(16,362)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>876,547</b>	<b>42,437</b>	<b>918,984</b>	<b>935,346</b>
<b>Total funds carried forward</b>		<b><u>858,525</u></b>	<b><u>36,524</u></b>	<b><u>895,049</u></b>	<b><u>918,984</u></b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes form part of these financial statements

## CLWYD SPECIAL RIDING CENTRE LIMITED

BALANCE SHEET  
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Fixed assets</b>					
Tangible assets	14	843,686	-	843,686	829,789
Investments	15	<u>47,299</u>	<u>30,857</u>	<u>78,156</u>	<u>89,108</u>
		890,985	30,857	921,842	918,897
<b>Current assets</b>					
Stocks	16	3,600	-	3,600	3,600
Debtors	17	3,620	-	3,620	5,741
Cash at bank		<u>(2,420)</u>	<u>85,077</u>	<u>82,657</u>	<u>33,146</u>
		4,800	85,077	89,877	42,487
<b>Creditors</b>					
Amounts falling due within one year	18	(37,260)	(79,410)	(116,670)	(42,400)
<b>Net current assets</b>		<u>(32,460)</u>	<u>5,667</u>	<u>(26,793)</u>	<u>87</u>
<b>Total assets less current liabilities</b>		858,525	36,524	895,049	918,984
<b>NET ASSETS</b>		<u>858,525</u>	<u>36,524</u>	<u>895,049</u>	<u>918,984</u>
<b>Funds</b>	20				
Unrestricted funds:					
- General fund				860,865	878,204
- Revaluation reserve				(2,340)	(1,657)
Restricted funds				<u>36,524</u>	<u>42,437</u>
<b>Total funds</b>				<u>895,049</u>	<u>918,984</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11/7/2024 and were signed on its behalf by:



**Maurice Lyall-Cottle FCA**  
Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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1. **Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present day value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## CLWYD SPECIAL RIDING CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. Accounting policies – continued

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **Incoming resources**

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income. The following specific policies are applied to particular categories of income:

- Donation and legacy income is received by way of grants, donations, sponsorship and gifts and is included in full in the Statement of Financial Activities. Grants, which include government grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by the volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.

#### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting donations and legacies and the costs of trading for fundraising purposes including the charity's provision of services.
- Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the management of the charity.
- All costs are allocated between the expenditure categories on the Statement of Financial Activities on a basis designed to reflect the use of resources. Costs relating to particular activities are allocated directly; others are apportioned on an appropriate basis.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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1. Accounting policies – continued

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses (excluding freehold land).

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Track	20% straight line
Horses and equipment	15% reducing balance and 4% straight line
Motor vehicles	25% reducing balance

Freehold land included in land and buildings is not depreciated as the trustees deem its market value to be in excess of cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

**Impairment of fixed assets**

At each reporting date the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Clwyd Special Riding Centre Limited is a registered charity and is thus exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to charitable objectives.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

**CLWYD SPECIAL RIDING CENTRE LIMITED**

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

**1. Accounting policies – continued**

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities.

**Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expenses when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. Donations and legacies**

	2023	2022
	£	£
Donations	164,832	77,030
Gift aid	16,653	6,727
Grants	31,422	39,330
Government grants	1,500	9,000
Sponsorship	<u>10,388</u>	<u>13,669</u>
	<u>224,795</u>	<u>145,756</u>

Government grants relate to grants received of £1,500 from Flintshire county Council.

**3. Other trading activities**

	2023	2022
	£	£
Fundraising events	23,609	76,100
Activities for generating funds	<u>18,389</u>	<u>2,887</u>
	<u>41,998</u>	<u>78,987</u>

**4. Investment income**

	2023	2022
	£	£
Investment income	<u>4,940</u>	<u>2,543</u>

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Income from charitable activities

	Activity	2023 £	2022 £
Holiday/course fees	Charitable activities	13,930	12,765
Riding fees	Charitable activities	43,369	34,558
Use of facilities	Charitable activities	26,457	26,098
Shop sales, net of purchases	Charitable activities	<u>1,874</u>	<u>1,525</u>
		<u>85,630</u>	<u>74,946</u>

6. Charitable activities costs

	Direct costs (See note 7) £	Governance costs (See note 8) £	Totals £
Charitable activities	381,933	-	381,933
Governance costs	<u>-</u>	<u>4,513</u>	<u>4,513</u>
	<u>381,933</u>	<u>4,513</u>	<u>386,446</u>

7. Direct costs of charitable activities

	2023 £	2022 £
Staff costs	221,755	160,435
Consultancy Costs	-	15,057
Hay, feed & bedding	8,532	8,605
Blacksmith costs	10,913	9,105
Tack, equipment & horse care	2,042	2,215
Veterinary fees	16,479	15,436
Heat, light, water and rates	16,474	16,346
Repairs and maintenance	25,353	20,914
Insurances	12,158	8,100
Office costs	10,126	6,724
Vehicle running costs	2,767	1,405
Training	957	275
Promotion and advertising costs	757	939
Sundry costs	9,106	4,861
Recruitment charges	176	314
Establishment costs	2,000	-
Depreciation	<u>42,338</u>	<u>39,997</u>
	<u>381,933</u>	<u>310,728</u>



CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Governance costs

	Governance costs
	£
Governance costs	<u>4,513</u>

Governance costs, included in the above, are as follows:

	2023	2022
	£	£
Auditors' remuneration	2,780	2,760
Auditors' remuneration for non audit work	843	375
Bank charges	890	768
Professional fees	-	48
	<u>4,513</u>	<u>3,951</u>

9. Net income/(expenditure)

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

	2023	2022
	£	£
Audit fees	2,780	2,760
Accountancy charges	843	375
Depreciation - owned assets	42,338	39,997
Surplus on disposal of fixed assets	<u>(6,100)</u>	<u>-</u>

10. Trustees' remuneration and benefits

No trustee received any remuneration during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023, or for the year ended 31 December 2022.

## CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

## 11. Staff costs

	2023	2022
	£	£
Wages and salaries	<u>221,755</u>	<u>160,435</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	13	11
Horsecare, projects and administration	<u>13</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

## 12. Comparatives figures as at 31 December 2022 for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	103,573	42,183	145,756
<b>Charitable activities</b>			
Charitable activities	74,946	-	74,946
Other trading activities	78,987	-	78,987
Investment income	<u>2,543</u>	<u>-</u>	<u>2,543</u>
<b>Total</b>	260,049	42,183	302,232
<b>Expenditure on Charitable activities</b>			
Charitable activities	277,175	33,553	310,728
Governance costs	<u>3,951</u>	<u>-</u>	<u>3,951</u>
<b>Total</b>	281,126	33,553	314,679
Net gains/(loss) on investments	<u>(3,915)</u>	<u>-</u>	<u>(3,915)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(24,992)	8,630	(16,362)
Transfer to Endowment Fund	<u>(30,000)</u>	<u>30,000</u>	<u>-</u>
<b>Reconciliation of funds</b>	<b>(54,992)</b>	<b>38,630</b>	<b>(16,362)</b>
<b>Total funds brought forward</b>	931,539	3,807	935,346
<b>Total funds carried forward</b>	<u>876,547</u>	<u>42,437</u>	<u>918,984</u>

## CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

## 13. Net gains/(losses) on investments

	2023	2022
	£	£
Realised gain/ (loss) on disposals	(1,126)	-
Revaluation of investments	174	(3,915)
	<u>(952)</u>	<u>(3,915)</u>

## 14. Tangible fixed assets

	Land and buildings £	Track £	Horses and equipment £	Totals £
<b>Cost</b>				
At 1 January 2023	1,119,499	98,613	249,572	1,467,684
Additions	5,634		50,600	56,234
Disposals				
At 31 December 2023	<u>1,125,133</u>	<u>98,613</u>	<u>300,172</u>	<u>1,523,918</u>
<b>Depreciation</b>				
At 1 January 2023	393,930	98,613	145,352	637,895
Charge for year	22,417		19,920	42,337
Eliminated on disposal				
At 31 December 2023	<u>416,347</u>	<u>98,613</u>	<u>165,272</u>	<u>680,232</u>
<b>Net book value</b>				
At 31 December 2023	<u>708,786</u>	<u>-</u>	<u>134,900</u>	<u>843,686</u>
At 31 December 2022	<u>725,569</u>	<u>-</u>	<u>104,220</u>	<u>829,789</u>

## CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

## 15. Fixed asset investments

	Listed investments £
<b>Market value</b>	
At 1 January 2023	89,108
Additions	50,000
Disposals	(61,126)
Revaluations	<u>174</u>
At 31 December 2023	<u>78,156</u>
<b>Net book value</b>	
At 31 December 2023	<u>78,156</u>
At 31 December 2022	<u>89,108</u>

There were no investment assets outside the UK.

As at 31 December 2023 the investments are solely represented by Charibond and Charifund units held with M & G Securities Limited.

These investments are held by the charitable company to ensure its longer term financial stability in accordance with the reserves policy. The charitable company receives professional advice on its investment portfolio which has included advice on the sale and reinvestment of funds.

## 16. Stocks

	2023 £	2022 £
Stocks	<u>3,600</u>	<u>3,600</u>

## 17. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	2,341	4,006
Prepayments and accrued income	<u>1,279</u>	<u>1,735</u>
	<u>3,620</u>	<u>5,741</u>

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Other Loans (see below)	15,000	20,000
Trade creditors	730	-
Social security and other taxes	3,631	1,601
Other creditors	4,263	-
Accruals and deferred income	<u>93,046</u>	<u>20,799</u>
	<u>116,670</u>	<u>42,400</u>

The Loan is from the Riding For The Disabled Incorporating Carriage Driving, a charity who provided an unsecured loan facility of £40,000, to run for 2 years. The Agreement was dated 25<sup>th</sup> July 2018 and the loan is interest free. Tranches of the loan can be drawn down, or repaid, after giving the appropriate notification.

By agreement with the lender the loan repayment conditions have been extended and it is now repayable as funds are available, as agreed with the lender.

19. Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Other operating leases	
	2023 £	2022 £
Expiring:		
Within one year	264	1,056
Over 1 year	<u>-</u>	<u>264</u>

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	878,204	(17,339)	860,865
Revaluation Reserves	(1,657)	(683)	(2,340)
<b>Restricted funds</b>			
Hippotherapy Fund	4,117	1,550	5,667
Endowment Fund	30,000	857	30,857
Other Funds	8,320	(8,320)	-
<b>TOTAL FUNDS</b>	<u>918,984</u>	<u>(23,935)</u>	<u>895,049</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains, losses & transfers £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	322,329	(338,542)	(1,809)	(18,022)
<b>Restricted funds</b>				
Hippotherapy Fund	6,400	(4,850)	-	1,550
Other Restricted Funds	34,734	(43,054)	857	(7,463)
<b>TOTAL FUNDS</b>	<u>363,463</u>	<u>(386,446)</u>	<u>(952)</u>	<u>(23,935)</u>

**Hippotherapy Fund**

Hippotherapy fund - these funds were set aside by the trustees to provide ongoing funding for the hippotherapy courses run by the charity. Any surplus funds that may exist at the end of the project will be utilised as unrestricted funds. It is now supported by public donations specifically given for the project. Incoming resources includes payments for services in advance during closure and may be repayable.

Other restricted funds – This is the balance remaining at the year end of grants received to fund specific projects or operating costs.

21. Related party disclosures

There were no related party transactions for the year ended 31 December 2023.

22. Post Balance Sheet Events – Capital Commitments

There were no capital commitments in place as at 31 December 2023.