

Charity registration number 1118241 (England and Wales)

Company registration number 06033558

CLWYD SPECIAL RIDING CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CLWYD SPECIAL RIDING CENTRE LIMITED

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CLWYD SPECIAL RIDING CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	V A Everall K L Hill-Trevor J D Walton
Charity number (England and Wales)	1118241
Company number	06033558
Registered office	Llanfynydd Wrexham LL11 5HN
Auditor	Xeinadin Audit Limited St Andrews House Yale Business Village Ellice Way Wrexham LL13 7YL

CLWYD SPECIAL RIDING CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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 paid due regard to guidance issued by the Charity Commission in deciding what activities the 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

Significant activities and achievements against objectives

The Centre has continued to recover from the closure during the pandemic, but the number of riders has not yet 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.

Financial review

The overall deficit for the year was £67,103 (last year a deficit of £23,935) but this was after charging depreciation of £45,244 (last year £42,338). Thus, adding back the depreciation there was a deficit of £21,859 (last year a surplus of £18,403).

Income for the year from donations and legacies decreased 24% in the year to £169,940 (last year £224,795). 2023's income figure was unusually high as a result of two major one-off donations in the year, which accounted for £100,679 of the total.

The expenditure levels, while constantly monitored, have grown in excess of 12% in the year due to higher than usual inflation levels and increases to national minimum wage. The total costs amounted to £431,302 (last year £386,446). The main expense of the centre is the staff wages and salaries, which amounted to £238,158 in the year (last year £221,755).

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.

CLWYD SPECIAL RIDING CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 3 members.

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 7 to 21 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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

V A Overall

K L Hill-Trevor

J D Walton

K H Thompson

(Resigned 31 July 2025)

N H Shaw

(Resigned 5 April 2024)

A S Roberts

(Resigned 14 March 2025)

Professor J M Reynolds

(Resigned 18 September 2024)

S Greenwell

(Resigned 2 September 2024)

M L Cottle

(Resigned 2 August 2024)

Recruitment and appointment of trustees

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.

Organisational structure

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, British Horse Society and the Wales Council for Voluntary Action.

Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.

Trustee

24 October 2025

CLWYD SPECIAL RIDING CENTRE LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Clwyd Special Riding Centre Limited for the purpose 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 year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLWYD SPECIAL RIDING CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CLWYD SPECIAL RIDING CENTRE LIMITED

Opinion

We have audited the financial statements of Clwyd Special Riding Centre Limited (the "Company") for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CLWYD SPECIAL RIDING CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CLWYD SPECIAL RIDING CENTRE LIMITED

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the trustees, who are also the directors of the for the purpose 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 '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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

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.

CLWYD SPECIAL RIDING CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CLWYD SPECIAL RIDING CENTRE LIMITED

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Mitchell BSc FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

St Andrews House

Yale Business Village

Ellice Way

Wrexham

LL13 7YL

24 October 2025

CLWYD SPECIAL RIDING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	95,522	74,418	169,940	183,661	41,134	224,795
Charitable activities	6	94,933	-	94,933	85,630	-	85,630
Other trading activities	4	96,461	-	96,461	41,998	-	41,998
Investments	5	1,960	-	1,960	4,940	-	4,940
Other income		-	-	-	6,100	-	6,100
Total income		288,876	74,418	363,294	322,329	41,134	363,463
Expenditure on:							
Charitable activities	7	354,362	73,912	428,274	338,542	47,904	386,446
Other expenditure	12	3,028	-	3,028	-	-	-
Total expenditure		357,390	73,912	431,302	338,542	47,904	386,446
Net gains/(losses) on investments	13	905	-	905	(1,809)	857	(952)
Net income/(expenditure)		(67,609)	506	(67,103)	(18,022)	(5,913)	(23,935)
Transfers between funds		37,030	(37,030)	-	-	-	-
Net movement in funds	9	(30,579)	(36,524)	(67,103)	(18,022)	(5,913)	(23,935)
Reconciliation of funds:							
Fund balances at 1 January 2024		858,525	36,524	895,049	876,547	42,437	918,984
Fund balances at 31 December 2024		827,946	-	827,946	858,525	36,524	895,049

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

CLWYD SPECIAL RIDING CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		822,018		843,686
Investments	15		-		78,156
			<u>822,018</u>		<u>921,842</u>
Current assets					
Stocks	16	3,310		3,600	
Debtors	17	8,206		3,620	
Cash at bank and in hand		70,534		82,657	
		<u>82,050</u>		<u>89,877</u>	
Creditors: amounts falling due within one year	18	(76,122)		(116,670)	
Net current assets/(liabilities)			5,928		(26,793)
Total assets less current liabilities			<u>827,946</u>		<u>895,049</u>
The funds of the					
Restricted income funds	21	-		36,524	
Unrestricted funds	22	827,946		858,525	
		<u>827,946</u>		<u>895,049</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the trustees on 24 October 2025

Trustee

Company registration number 06033558 (England and Wales)

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Clwyd Special Riding Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Llanfynydd, Wrexham, LL11 5HN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.4 Income

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

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.

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.

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.

Investment income is included when receivable.

Incoming resources from charitable activities are accounted for when earned.

1.5 Expenditure

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.

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.6 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.

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
Horses and equipment	15% reducing balance and 4% straight line
Tack	20% straight line

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 the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible 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).

1.9 Stocks

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

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The 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 in the 's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 's contractual obligations expire or are discharged or cancelled.

1.12 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.

1.13 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 expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations	88,336	5,106	93,442	123,698	41,134	164,832
Grants	5,000	58,992	63,992	32,922	-	32,922
Sponsorship	2,186	10,320	12,506	10,388	-	10,388
Gift Aid	-	-	-	16,653	-	16,653
	<u>95,522</u>	<u>74,418</u>	<u>169,940</u>	<u>183,661</u>	<u>41,134</u>	<u>224,795</u>
Grants						
Grants	5,000	58,992	63,992	31,422	-	31,422
Government Grants	-	-	-	1,500	-	1,500
	<u>5,000</u>	<u>58,992</u>	<u>63,992</u>	<u>32,922</u>	<u>-</u>	<u>32,922</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	47,095	23,609
Activities for generating funds	49,366	18,389
	<u>96,461</u>	<u>41,998</u>
Other trading activities		

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	1,960	4,940

6 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Holiday / course fees	12,289	13,930
Riding fees	43,222	43,369
Use of facilities	33,508	26,457
Shop sales, net of purchases	585	1,874
Hippotherapy	4,810	-
Promotional income	519	-
	94,933	85,630

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	238,158	221,755
Depreciation and impairment	45,244	42,338
Hay, feed and bedding	13,756	8,532
Blacksmith costs	10,441	10,913
Tack, equipment and horse care	10,844	2,042
Veterinary fees	10,831	16,479
Heat, light, water and rates	20,002	16,474
Repairs and maintenance	31,012	25,353
Insurances	15,580	12,158
Office costs	11,764	10,126
Vehicle running costs	4,170	2,767
Training	656	957
Promotion and advertising costs	489	757
Sundry costs	6,174	9,106
Recruitment charges	-	176
Establishments costs	2,800	2,000
	<u>421,921</u>	<u>381,933</u>
Share of support and governance costs (see note 8)		
Governance	6,353	4,513
	<u>428,274</u>	<u>386,446</u>
Analysis by fund		
Unrestricted funds	354,362	338,542
Restricted funds	73,912	47,904
	<u>428,274</u>	<u>386,446</u>

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>6,353</u>	<u>4,513</u>
Analysed between:		
Charitable activities	<u>6,353</u>	<u>4,513</u>

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8	Support costs allocated to activities	(Continued)	
		2024	2023
		£	£
	Governance costs comprise:		
	Audit fees	2,880	2,780
	Accountancy	1,396	843
	Legal and professional	1,003	-
	Bank charges	1,074	890
		<u>6,353</u>	<u>4,513</u>
9	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's auditor:		
	- for the audit of the charity's financial statements	2,880	2,780
	- for accountancy services	1,396	843
	Depreciation of owned tangible fixed assets	45,244	42,338
	Loss/(profit) on disposal of tangible fixed assets	3,028	(6,100)
		<u>42,548</u>	<u>40,761</u>
10	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
	There were no trustees' expenses paid for the year ended 31 December 2024, or for the year ended 31 December 2023.		
11	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Horsecare, projects and administration	<u>18</u>	<u>13</u>
	Employment costs	2024	2023
		£	£
	Wages and salaries	<u>238,158</u>	<u>221,755</u>
	There were no employees whose annual remuneration was more than £60,000.		

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	3,028	-

13 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	2,340	-	2,340	174	-	174
Sale of investments	(1,435)	-	(1,435)	(1,983)	857	(1,126)
	905	-	905	(1,809)	857	(952)

14 Tangible fixed assets

	Land and buildings £	Horses and equipment £	Tack £	Total £
Cost				
At 1 January 2024	1,125,133	300,172	98,613	1,523,918
Additions	9,468	26,586	-	36,054
Disposals	-	(15,500)	-	(15,500)
At 31 December 2024	1,134,601	311,258	98,613	1,544,472
Depreciation and impairment				
At 1 January 2024	416,347	165,272	98,613	680,232
Depreciation charged in the year	22,742	22,502	-	45,244
Eliminated in respect of disposals	-	(3,022)	-	(3,022)
At 31 December 2024	439,089	184,752	98,613	722,454
Carrying amount				
At 31 December 2024	695,512	126,506	-	822,018
At 31 December 2023	708,786	134,900	-	843,686

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	78,156
Disposals	(78,156)
	<u> </u>
At 31 December 2024	-
	<u> </u>
Carrying amount	
At 31 December 2024	-
	<u> </u>
At 31 December 2023	78,156
	<u> </u>

There were no investment assets outside the UK.

The investments were 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

	2024 £	2023 £
Stocks	3,310	3,600
	<u> </u>	<u> </u>

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	6,898	2,341
Prepayments and accrued income	1,308	1,279
	<u> </u>	<u> </u>
	8,206	3,620
	<u> </u>	<u> </u>

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other loans	15,000	15,000
Other taxation and social security	2,291	3,631
Trade creditors	406	730
Other creditors	4,968	4,263
Accruals and deferred income	53,457	93,046
	<u>76,122</u>	<u>116,670</u>

19 Loans and overdrafts

	2024 £	2023 £
Other loans	<u>15,000</u>	<u>15,000</u>
Payable within one year	<u>15,000</u>	<u>15,000</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 25th 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.

20 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	<u>-</u>	<u>264</u>

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Hippotherapy Fund	5,667	5,106	(4,600)	(6,173)	-	-
Endowment Fund	30,857	-	-	(30,857)	-	-
Other Funds	-	69,312	(69,312)	-	-	-
	<u>36,524</u>	<u>74,418</u>	<u>(73,912)</u>	<u>(37,030)</u>	<u>-</u>	<u>-</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Hippotherapy Fund	4,117	6,400	(4,850)	-	-	5,667
Endowment Fund	30,000	-	-	-	857	30,857
Other Restricted Funds	8,320	34,734	(43,054)	-	-	-
	<u>42,437</u>	<u>41,134</u>	<u>(47,904)</u>	<u>-</u>	<u>857</u>	<u>36,524</u>

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.

22 Unrestricted funds

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General Fund	860,865	285,848	(354,362)	37,030	(1,435)	827,946
Revaluation Reserve	(2,340)	-	-	-	2,340	-
General funds	-	3,028	(3,028)	-	-	-
	<u>858,525</u>	<u>288,876</u>	<u>(357,390)</u>	<u>37,030</u>	<u>905</u>	<u>827,946</u>

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General Fund	878,204	322,329	(338,542)	-	(1,126)	860,865
Revaluation Reserve	(1,657)	-	-	-	(683)	(2,340)
	<u>876,547</u>	<u>322,329</u>	<u>(338,542)</u>	<u>-</u>	<u>(1,809)</u>	<u>858,525</u>

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	822,018	-	822,018
Current assets/(liabilities)	(39,170)	45,098	5,928
Provisions	45,098	(45,098)	-
	<u>827,946</u>	<u>-</u>	<u>827,946</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	843,686	-	843,686
Investments	47,299	30,857	78,156
Current assets/(liabilities)	(111,870)	85,077	(26,793)
Provisions	79,410	(79,410)	-
	<u>858,525</u>	<u>36,524</u>	<u>895,049</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

CLWYD SPECIAL RIDING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

25 Events after the reporting date

There were no capital commitments in place as at 31 December 2024 (2023: None).

In May of 2025, the centre arranged an online crowdfunding campaign designed to safeguard the medium term future of the centre and enable it to carry on providing it's valuable service to the community.

Between the period of 11 May and 3 June 2025 the charity received £229,375 directly from Crowdfunder Limited as a result of the campaign. In this period they also received numerous donations direct, including a £60,000 donation from Cariad Investments.