

REGISTERED COMPANY NUMBER: 05642114 (England and Wales)
REGISTERED CHARITY NUMBER: 1121113

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
NEWBURY RIDING FOR THE DISABLED LIMITED

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

NEWBURY RIDING FOR THE DISABLED LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Page
Trustees' Report	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

NEWBURY RIDING FOR THE DISABLED LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2024

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 31st December 2024. 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

Objectives and aims

The object of the Charity is to provide riding lessons as a therapy to disabled children and young people. This improves muscle tone, co-ordination, concentration and gives the rider a sense of achievement as well as pleasure.

Public benefit

The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. Benefits arise from the work of the charity in the positive impact on those children and young people that attend the classes. The benefits are described in the objectives and activities of the Charity.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Classes are organised in response to demand for lessons and normally we hold around 20 half hour physical therapy lessons (riding) per week which are tailored to each class.

The Charity employs a full-time stable manager who is responsible for the day to day running of the stables and care of the ponies and we also employ an additional person on a part-time basis for weekends or as required.

There are around 100 volunteers registered with the Charity, the majority of whom attend once a week to assist in the classes: roles include coaches (who are trained RDA instructors), pony leaders, side-helpers and administrators. Depending on the ability, a disabled rider may require up to 3 people to assist them whilst mounted on a pony; one to lead the pony and a person on each side (side helpers) to assist the rider.

The trustees and the volunteers continue to contribute significant time and energy in ensuring the ponies remain fit and well and their environment is safe and well maintained, and everyone involved in the organisation has been delighted to see our riders enjoying all the benefits that come with the RDA experience during 2024. It is this commitment that led to what is undoubtedly the highlight of the year, namely the fact that the Charity was granted the King's Award for Voluntary Service, an honour that was bestowed on us and announced in November. This award also reflects the benefit that we are able to provide to so many children. In 2024 we have given well over 1,000 riding lessons to over 100 different children.

As ever, one of the main challenges for the trustees is raising the necessary funds each year to keep the Charity running, particularly in the continuing difficult economic environment of rising costs and tight budgets. The Charity remains completely self-funded and is wholly reliant on fundraising events, donations (including any voluntary donations for the riding lessons themselves), bequests and grants to help cover the running costs, and as costs rise, so do the amounts we need to raise each year to cover them. Running costs include general pony upkeep, farrier and vets' fees, staff salaries, rent and insurances.

We are pleased to report that through a combination of specific fundraising initiatives and the support of a number of charitable trusts and generous individuals we have been able to generate £100k, after deducting the direct fund-raising costs. This is up on the equivalent £72k that we raised in 2023 and was largely due to two new events that we ran this year. Firstly, we had a very successful and well supported Golf Day in June at Huntercombe Golf Club that generated over £29k and, secondly, we held a Carol Service in December, with special guest Clare Balding, which raised over £4k. The Cake and Plant sale in May was also very successful again and raised over £2.5k. While the Golf Day is unlikely to be an annual event, we hope to repeat the Carol Service and Cake and Plant sale, reincarnate the previously successful Autumn Fair fund raiser and look at a number of other possible events for 2025. During the year, we have benefitted from further support from the Greenham Trust and some very generous one-off bequests and donations, as well as support from both regular and new donors and an increase in voluntary donations from our riders themselves. In total, including all funds received, income increased from £73,153 in 2023 to £108,114 in 2024.

The trustees always remain mindful of costs and, following on from the last few years, continue to manage spend as tightly as possible. Our biggest areas of regular expenditure remain the rent for the stable manager's cottage, permanent staff costs and the upkeep of ponies, although in 2024, given the level of funds raised during the year and following receipt of some specific grants to do so, the trustees took the opportunity to upgrade both the electrics and the fencing at Wyld Court, with a combined cost of close to £20k. In total, excluding depreciation but including these one off spends, administrative costs have increased by £18k to £86k. The largest increase in regular recurring costs related to the pony care, up £3.8k to £20.4k. In particular feed costs increased by £800 and we also needed to clean, replace and upgrade the ponies' rugs and incidental tack, some of which was becoming old and beyond repair, with a combined increase in cost of £2.7k to £3.3k. Partially offsetting these increases in pony costs, vet bills went down this year by £700.

In total for 2024 the charity showed a surplus before depreciation of £13,782 versus a surplus in 2023 of £3,320. After depreciation, there was a deficit of £1,857 in 2024 versus a deficit of £11,599 in 2023.

Capital expenditure in the year was £8,368, which mainly consisted of £6k for a second-hand quad bike to help manage the condition of the fields better through harrowing and poo scraping (and which was paid for by a specific grant which we applied for), and £800 for a new saddle.

NEWBURY RIDING FOR THE DISABLED LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2024

FINANCIAL REVIEW

Financial position

As at 31st December 2024 the charity had net assets of £193,055, including cash balances of £125,390. Cash balances at the end of 2023 were £119,945.

Despite the never ending challenges, the trustees have continued to be very focused on securing funding support with good success and at the same time managing the overall cash balances of the Charity to ensure its ongoing viability. The trustees are pleased to confirm that the cash balances remain well in excess of £100,000 and the trustees are comfortable that the Charity remains a going concern for the foreseeable future.

Principal funding sources

The main source of funds are from voluntary donations, donations from riding lessons, grants and other fund raising activities.

Reserves policy

It is the policy of the Charity to develop and maintain the free reserves of the Charity at a level to cover management, administration and support costs of the Charity. Of the unrestricted funds £90,000 has been designated for the provision of alternative premises should the current lease be terminated in the future.

FUTURE PLANS

It will be the continued policy of the Charity to develop and maintain the existing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 1st December 2005, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are appointed by the Board in accordance with the Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05642114 (England and Wales)

Registered Charity number

1121113

Registered office

25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Trustees

L M Atherton
D A Browne
J N Campbell-Harris
S Glazbrook (appointed 1.11.2024)
E A Leaver (resigned 15.1.2024)
R Martin
F L Morris
C M Rowe
C L Spencer (resigned 1.11.2024)
C A Wilson

NEWBURY RIDING FOR THE DISABLED LIMITED

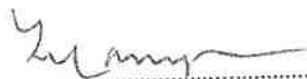
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

L Dixon FCA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Approved by order of the board of trustees on 26 March 2025 and signed on its behalf by:



J N Campbell-Harris - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWBURY RIDING FOR THE DISABLED LIMITED**

Independent examiner's report to the trustees of Newbury Riding For The Disabled Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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

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 Company 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.



L Dixon FCA

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 21 March 2025

NEWBURY RIDING FOR THE DISABLED LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2024

		2024	2023
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	60,339	56,600
Charitable activities			
Fundraising events		44,568	15,338
Investment income	3	3,207	1,215
Total		108,114	73,153
EXPENDITURE ON			
Raising funds		8,261	659
Charitable activities	4		
Riding for the Disabled		101,710	84,093
Total		109,971	84,752
NET INCOME/(EXPENDITURE)		(1,857)	(11,599)
RECONCILIATION OF FUNDS			
Total funds brought forward		194,912	206,511
TOTAL FUNDS CARRIED FORWARD		193,055	194,912

The notes form part of these financial statements

NEWBURY RIDING FOR THE DISABLED LIMITED**BALANCE SHEET**
31ST DECEMBER 2024

		2024	2023
		Unrestricted	Total
		funds	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	10	67,565	74,836
CURRENT ASSETS			
Debtors	11	2,845	3,796
Cash at bank and in hand		125,390	119,945
		128,235	123,741
CREDITORS			
Amounts falling due within one year	12	(2,745)	(3,665)
NET CURRENT ASSETS		125,490	120,076
TOTAL ASSETS LESS CURRENT LIABILITIES		193,055	194,912
NET ASSETS		193,055	194,912
FUNDS	13		
Unrestricted funds:			
General fund		103,055	104,912
Designated capital fund		90,000	90,000
		193,055	194,912
TOTAL FUNDS		193,055	194,912

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

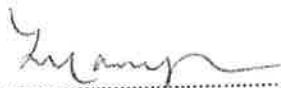
The notes form part of these financial statements

NEWBURY RIDING FOR THE DISABLED LIMITED

BALANCE SHEET - continued
31ST DECEMBER 2024

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 22 March 2025 and were signed on its behalf by:



J N Campbell-Harris - Trustee

The notes form part of these financial statements

NEWBURY RIDING FOR THE DISABLED LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2024**

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.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Ponies	- 20% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Outdoor arena	- Straight line over the life of the lease
Tack	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

NEWBURY RIDING FOR THE DISABLED LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024****2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	26,083	21,928
Gift aid	1,844	275
Riding lesson donations	9,098	10,461
Grants	23,314	23,936
	<u>60,339</u>	<u>56,600</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>3,207</u>	<u>1,215</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Riding for the Disabled	<u>99,590</u>	<u>2,120</u>	<u>101,710</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	21,652	20,400
Rent	13,151	13,151
Rates and water	2,052	1,351
Insurance	2,698	1,680
Light and heat	1,449	1,035
Office costs	1,253	1,309
Sundries	959	744
Pony care	3,478	2,987
Bedding	1,036	803
Dentist	240	240
Farrier	2,585	2,180
Feed	6,094	5,274
Physio	560	670
Tack	1,412	225
Rugs	1,946	404
Vets & medicines	2,629	3,522
Repairs to property & general maintenance	19,747	7,531
Equipment & motor expenses	644	1,007
Show costs	-	76
Professional fees	200	245
Bank charges	166	60
Depreciation	<u>15,639</u>	<u>14,919</u>
Carried forward	<u>99,590</u>	<u>79,813</u>

NEWBURY RIDING FOR THE DISABLED LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	2024	2023
	£	£
Brought forward	99,590	79,813
Loss/(profit) on disposal of assets	-	1,700
	<u>99,590</u>	<u>81,513</u>

6. SUPPORT COSTS

	Governance costs
	£
Riding for the Disabled	<u>2,120</u>

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

Governance costs

	2024	2023
	Riding for the Disabled	Total activities
	£	£
Independent examiner's fees	<u>2,120</u>	<u>2,580</u>

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	15,639	14,319
Other operating leases	13,151	13,151
Deficit on disposal of fixed assets	-	1,700
	<u>28,790</u>	<u>29,170</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

NEWBURY RIDING FOR THE DISABLED LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Expenses totalling £319 were reimbursed to two Trustees in the year. These expenses related to autumn fair and maintenance costs incurred on behalf of the charity.

9. STAFF COSTS

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

	2024	2023
Stable manager	1	1

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

10. TANGIBLE FIXED ASSETS

	Ponies £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st January 2024	18,450	19,982	19,305
Additions	-	6,578	800
At 31st December 2024	18,450	26,560	20,105
DEPRECIATION			
At 1st January 2024	9,811	16,556	10,141
Charge for year	1,728	2,501	2,032
At 31st December 2024	11,539	19,057	12,173
NET BOOK VALUE			
At 31st December 2024	6,911	7,503	7,932
At 31st December 2023	8,639	3,426	9,164

NEWBURY RIDING FOR THE DISABLED LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024****10. TANGIBLE FIXED ASSETS - continued**

	Outdoor arena £	Tack £	Totals £
COST			
At 1st January 2024	59,822	4,029	121,588
Additions	-	990	8,368
At 31st December 2024	59,822	5,019	129,956
DEPRECIATION			
At 1st January 2024	8,546	1,698	46,752
Charge for year	8,546	832	15,639
At 31st December 2024	17,092	2,530	62,391
NET BOOK VALUE			
At 31st December 2024	42,730	2,489	67,565
At 31st December 2023	51,276	2,331	74,836

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	2,845	3,796

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	553	523
Social security and other taxes	192	421
Accrued expenses	2,000	2,721
	2,745	3,665

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	104,912	(1,857)	103,055
Designated capital fund	90,000	-	90,000
	194,912	(1,857)	193,055
TOTAL FUNDS	194,912	(1,857)	193,055

NEWBURY RIDING FOR THE DISABLED LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2024**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	108,114	(109,971)	(1,857)
TOTAL FUNDS	<u>108,114</u>	<u>(109,971)</u>	<u>(1,857)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	75,327	(11,599)	41,184	104,912
Designated capital fund	90,000	-	-	90,000
	<u>165,327</u>	<u>(11,599)</u>	<u>41,184</u>	<u>194,912</u>
Restricted funds				
Outdoor arena	41,184	-	(41,184)	-
TOTAL FUNDS	<u>206,511</u>	<u>(11,599)</u>	<u>-</u>	<u>194,912</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,153	(84,752)	(11,599)
TOTAL FUNDS	<u>73,153</u>	<u>(84,752)</u>	<u>(11,599)</u>

NEWBURY RIDING FOR THE DISABLED LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

15. FUNDS

Unrestricted funds comprise a general fund and a designated capital fund. The general fund is the fund which the Trustees are free to use in accordance with the Charitable objects. The designated fund is a fund created to retain cash reserves so that there are the financial resources to find an alternative site should the current lease terminate. Of the total unrestricted reserves the Trustees have designated £90,000 to be retained for this purpose.

Restricted funds in these financial statements are:

Outdoor Arena

The construction of the outdoor arena was completed in 2023 and is now available for general use of the charity.

NEWBURY RIDING FOR THE DISABLED LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	26,083	21,928
Gift aid	1,844	275
Riding lesson donations	9,098	10,461
Grants	23,314	23,936
	60,339	56,600
Investment income		
Deposit account interest	3,207	1,215
Charitable activities		
Autumn Fair	-	13,434
Other fundraising events	4,529	-
Golf day	37,268	-
Other income	2,771	1,904
	44,568	15,338
Total incoming resources	108,114	73,153
EXPENDITURE		
Raising donations and legacies		
Autumn Fair	-	659
Other fundraising expenditure	350	-
Golf day costs	7,911	-
	8,261	659
Charitable activities		
Wages	20,241	19,087
Social security	192	182
Pensions	1,219	1,131
Rent	13,151	13,151
Rates and water	2,052	1,351
Insurance	2,698	1,680
Light and heat	1,449	1,035
Office costs	1,253	1,309
Sundries	959	744
Pony care	3,478	2,987
Bedding	1,036	803
Dentist	240	240
Carried forward	47,968	43,700

This page does not form part of the statutory financial statements

NEWBURY RIDING FOR THE DISABLED LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 £	2023 £
Charitable activities		
Brought forward	47,968	43,700
Farrier	2,585	2,180
Feed	6,094	5,274
Physio	560	670
Tack	1,412	225
Rugs	1,946	404
Vets & medicines	2,629	3,522
Repairs to property & general maintenance	19,747	7,531
Equipment & motor expenses	644	1,007
Show costs	-	76
Professional fees	200	245
Bank charges	166	60
Depreciation of plant & machinery	2,501	1,143
Depreciation of fixtures & fittings	10,578	2,291
Depreciation of outdoor arena	-	8,546
Depreciation of ponies	1,728	2,161
Depreciation of tack	832	778
Loss/(profit) on disposal of assets	-	1,700
	<u>99,590</u>	<u>81,513</u>
Support costs		
Governance costs		
Independent examiner's fees	2,120	2,580
Total resources expended	<u>109,971</u>	<u>84,752</u>
Net expenditure	<u>(1,857)</u>	<u>(11,599)</u>

This page does not form part of the statutory financial statements

