

ASHFIELDS EQUESTRIAN TRUST

England & Wales · Charity number 1143284

Details

Status Registered

Legal form Other

Registered 2011-08-09

Register [View on the Charity Commission register](#)

Contact

Address Ashfields Carriage And Polo Club
Great Canfield
Dunmow
Essex
CM6 1JU

Phone 01371875792

Email enquiries@ashfieldscarriageandpoloclub.com

Website ashfieldscarriageandpoloclub.com

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF YOUNG OR DISABLED PEOPLE BY THE PROVISION OF FACILITIES FOR HORSE RIDING, CARRIAGE DRIVING AND OTHER AMATEUR EQUESTRIAN SPORTS, IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID YOUNG OR DISABLED PEOPLE.

Activities: THE PROMOTION FOR THE BENEFIT OF YOUNG OR DISABLED PEOPLE OF THE AMATUER SPORT OF CARRIAGE DRIVING, BY PROVIDING FACILITIES AND EQUIPMENT.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£126,633	£133,943	-	-
2024-07-31	£131,979	£130,673	-	-
2023-07-31	£128,415	£142,950	-	-
2022-07-31	£116,521	£121,337	-	-
2021-07-31	£118,789	£125,274	-	-

Trustees

Name	Role	Appointed
Zoe Elizabeth Morgan	Chair	2016-07-29
BARBARA KENEALY		2011-08-09
CHRISTOPHER CHARLES EASTER		2011-08-09
Charley Ruby Chambers		2018-08-08

ASHFIELDS EQUESTRIAN TRUST

England & Wales - Charity number 1143284

Accounts

ASHFIELDS EQUESTRIAN TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2025

ASHFIELDS EQUESTRIAN TRUST

TRUSTEES: Ms Z E Morgan - Chair
Mrs B Kenealy – resigned 4 March 2026
Mr C C Easter
Ms C R Chambers

REGISTERED ADDRESS: Ashfields Carriage and Polo Club
Great Canfield
Dunmow
Essex
CM6 1JU

CHARITY REGISTRATION NUMBER: 1143284

INDEPENDENT EXAMINER: C Pardoe FCA
37 Fraser Close
Chelmsford
Essex
CM2 OTD

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ASHFIELDS EQUESTRIAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The trustees present their report along with the financial statements of the charity for the period ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Charity's objects are for the promotion for the benefit of the young or disabled people of the amateur sport of carriage driving, by providing facilities and equipment.

Organisation

The trustees who have served during the period are set out on page 1. Trustees were initially appointed from volunteers from amongst interested sectors of the community and all serve on the committee. Half of the members of the Committee are subject to election or re-election at the Annual General Meeting for a period of two years. The Committee meets regularly to discuss the running of the charity, and various sub-committees are formed to address specific issues, such as fund raising.

Financial Review

Incoming resources for the year amounted to £126,633 (2024: £131,979). Total resources expended for the year were £133,943 (2024: £130,673).

The net movement in funds was (£7,310) (2024: £1,306).

The net assets of the charity on 31 July 2025 were (£2,062) (2024: £5,248). The net book value of fixed assets on 31 July 2025 was £2,737 (2024: £3,292).

The deficit of £7,310 was largely due to temporary increases in staffing costs arising from illness and maternity cover. These costs have now returned to normal levels. In February 2026 the charity received a donation of £76,000 from a trustee, which has significantly improved the charity's financial position. The trustees are satisfied that the charity remains a going concern

Review of achievements during the year

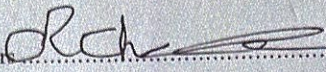
Again, we have continued our work with young drivers, building a strong team to deliver sessions for both competitive and therapy drivers. Our adult groups who now regularly attend also coming up and driving the ponies out on drives around the tracks and partaking in therapy sessions for mental health with Flay who excels in this direction as well as his usual driving lessons. We have added some non-driving ponies that have been of therapeutic comfort to people that just love to groom them.

We have had another fantastic summer camp with Barrow farm Riding and Driving for the disabled group, they love the venue for their now oversubscribed camp and hugely enjoy their social time in the carriage museum. Flay continues to drive alongside their ponies and is a super star.

The support continues from the East Anglia carriage driving group, holding junior camps and training days. Ashfield's works very closely with the East Anglia driving group as their objectives and views to encouraging people of all ages and disabilities into driving and other life skills, such as communication, organisation and working with others. We have delivered a number of try driving opportunities to a diverse group of people. We are counting to offer opportunities to encourage people into this wonderful sport of carriage driving and accessibility to our ponies in a safe and healthy environment.

With growing costs of hay/straw and forage for the horses and ponies we are continuing to push forward with new ideas and opportunities to raise money to enable us to keep providing our services to an ever-growing demand.

Signed The Trustees.

Charley Chamber.....

Zoe Morgan.....

Christopher Easter.....

ASHFIELDS EQUESTRIAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

Reserves Policy

The charity's policy is to maintain sufficient reserves to cover its operational costs for at least the following 3 months. At the year end, the charity had sufficient reserves to comply with this policy. The level of reserves is kept under close scrutiny by the trustees.

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. They have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities as demonstrated above

Risk Management

The trustees have examined the major operational, strategic and business risks which the charity faces and confirm that appropriate systems are in place to mitigate the effects of these risks.

Trustee's responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF ASHFIELDS EQUESTRIAN TRUST**

Independent Examiner's Report to the Trustees of [Trust Name]

I report to the trustees on my examination of the financial statements of Ashfields Equestrian Trust for the year ended 31 July 2025.

Responsibilities and Basis of Report

As the charity's trustees, you are responsible for the preparation of the financial statements. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is appropriate.

I have been appointed as an independent examiner and report in accordance with the applicable Directions given by the Charity Commission under section 145 of the Charities Act 2011. My examination includes a review of the accounting records, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and explanations from the trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the financial statements.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention which give me reasonable cause to believe that, in any material respect:

- accounting records have not been kept in accordance with section 130 of the Charities Act 2011; or
- the financial statements do not accord with those records and comply with the applicable accounting requirements.

However, I draw attention to the following matters:

1. **Reserve's Policy** – The Trust's stated reserves policy is to maintain funds equivalent to three months' operating expenses. At the year-end, this target has not been met. However, as noted in the Trustee report and the notes to these accounts, a sum of £76,449 has been donated to the Trust which has bolstered the trust's reserves.
2. **Bookkeeping Services** – Bookkeeping services for the Trust are undertaken by Chelmer Company Services Limited ("CCSL"). While I, as the Principal of CCSL and the Independent Examiner, do not personally perform these services, they are carried out by an employee of CCSL. Appropriate safeguards have been considered to ensure the independence and objectivity of this examination.



C Pardoe FCA
Chartered Accountant
37 Fraser Close
Chelmsford
Essex CM2 0TD

Date:

16/4/26

ASHFIELDS EQUESTRIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2025	TOTAL FUNDS 2024
INCOMING RESOURCES					
Voluntary income	1	4,487	-	4,487	21,951
Activities for generating funds	2	122,146	-	122,146	110,028
TOTAL INCOMING RESOURCES		126,633	-	126,633	131,979
RESOURCES EXPENDED					
Cost of generating funds	3	27,124	-	27,124	26,686
Costs of activities undertaken directly	4	102,606	-	102,606	100,619
Governance costs		4,213	-	4,213	3,368
TOTAL RESOURCES EXPENDED		133,943	-	133,943	130,673
NET MOVEMENT IN FUNDS FOR THE YEAR		(7,310)	-	(7,310)	1,306
BALANCES BROUGHT FORWARD					
At 1 August 2024		5,073	175	5,248	3,942
BALANCES CARRIED FORWARD					
At 31 July 2025		(2,237)	175	(2,062)	5,248

ASHFIELDS EQUESTRIAN TRUST**BALANCE SHEET – 31 JULY 2025**

	Notes	2025		2024	
		£	£	£	£
TANGIBLE FIXED ASSETS	5	-	2,737	-	3,292
CURRENT ASSETS					
Debtors	6	73		-	
Cash at bank and in hand		4,337		7,621	
TOTAL CURRENT ASSETS		<u>4,410</u>		<u>7,621</u>	
LIABILITIES					
Amounts falling due in 1 year	7	9,209		5,665	
NET CURRENT ASSETS (LIABILITIES)			(4,799)		1,956
TOTAL ASSETS			<u>(2,062)</u>		<u>5,248</u>
FUNDS					
Unrestricted			175		175
Restricted			(2,237)		5,073
			<u>(2,062)</u>		<u>5,248</u>

Approved by the Committee of Trustees and signed on its behalf by:

Ms Z E Morgan



Date of Approval:

13/4/26

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2025****PRINCIPAL ACCOUNTING POLICIES OF ASHFIELDS EQUESTRIAN TRUST**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A for small entities, the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)), and the Charities Act 2011.

Going Concern & Post Balance Sheet Events

The accounts have been prepared on a going concern basis. For the year ended 31 July 2025 the charity reported a deficit of £7,310 (2024: surplus £1,306) and, at the balance sheet date, had net liabilities of £2,062. The deficit for the year arose in part due to higher-than-normal staffing costs, with total labour costs of £66,385 compared to £55,557 in the prior year. These increased costs were largely attributable to temporary staff cover required during periods of illness and maternity leave. These circumstances have been resolved, and staffing costs have returned to more normal levels. In addition, in February 2026, a trustee donated £76,000 to the charity. While this donation is unrestricted, the donor has indicated that it is intended to support repairs and maintenance of the charity's facilities. Having considered the charity's financial position and taking these factors into account the trustees are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees consider it appropriate to prepare the accounts on a going concern basis.

The principal accounting policies of the Trust are set out below.

Fund accounting

The Trust's general reserves consist of funds which the Trust may use for its purpose at its own discretion.

Income

General income relates to transactions, which are unallocated to departmental activities.

Interest, rental and dividend income is credited when receivable to income and expenditure account.

All voluntary income is included in the financial statements on receipt.

Donations under gift aid plus the associated income tax recovery are recognised as income when received.

Legacies to which the charity is entitled are included in the statement of financial activities unless they are incapable of measurement.

Intangible income is valued and included in income to the extent that it represents goods or services, which would otherwise be purchased. An equivalent amount is charged as expenditure. Voluntary help is not included as income.

Fixed assets and depreciation

Fixed assets are included in financial statements at historical cost less depreciation.

Donated assets are recognised in financial statements on receipt.

Depreciation is calculated to write down the cost of all tangible fixed assets (other than freehold property) over their expected useful economic lives. The periods or rates generally applicable are:

Plant and machinery	- 25% reducing balance
Leasehold property	- 10% of cost

Taxation

The Trust has charitable status and is entitled to tax exemptions available to charities under the Corporation Tax Act 2010 and the Income Tax Act 2007, as well as other applicable legislation.

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2025**

(Continued)

INCOMING RESOURCES

1. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
Donations	4,487	-	4,487	21,951
	<hr/> 4,487	<hr/> -	<hr/> 4,487	<hr/> 21,951

2. Activities for The Generation of Funds:

Funds generated by:	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
Livery	80,999	-	80,999	84,997
Flat rental	6,300	-	6,300	6,300
Hire of premises	34,847	-	34,847	18,731
	<hr/> 122,146	<hr/> -	<hr/> 122,146	<hr/> 110,028

RESOURCES EXPENDED:

3. Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
Horse expenses	27,124	-	27,124	26,686
Hire of Equipment	-	-	-	-
Vets/Medical	-	-	-	-
	<hr/> 27,124	<hr/> -	<hr/> 27,124	<hr/> 26,686

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2025**

(Continued)

4. Costs of activities in furtherance of the charity's objects:

	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
Gross Wages	48,641	-	48,641	43,750
Pension contributions	1,085	-	1,085	934
Sub-Contract	17,744	-	17,744	11,807
Water Rates	1,348	-	1,348	698
General Rates	645	-	645	479
Oil	1,192	-	1,192	872
Electricity	12,517	-	12,517	21,566
Repairs & Servicing	558	-	558	539
Telephone	663	-	663	620
Bank Charges	111	-	111	205
Vehicle expenses	2,476	-	2,476	3,285
Insurance	7,141	-	7,141	6,212
Website hosting	270	-	270	180
Premises expenses	7660	-	7660	7,780
Depreciation	555	-	555	1,692
	<hr/> 102,606	-	<hr/> 102,606	<hr/> 100,619

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2025**

(Continued)

5. TANGIBLE FIXED ASSETS

	Plant & Machinery	Leasehold Property	Total
	£	£	£
COST			
At 1 August 2024	11,891	11,889	23,780
Additions	-	-	-
At 31 July 2025	<u>11,891</u>	<u>11,889</u>	<u>23,780</u>
DEPRECIATION			
At 1 August 2024	10,383	10,105	20,488
Charge for year	377	178	555
At 31 July 2025	<u>10,760</u>	<u>10,283</u>	<u>21,043</u>
NET BOOK VALUE			
At 31 July 2025	<u>1,131</u>	<u>1,606</u>	<u>2,737</u>
At 31 July 2024	<u>1,508</u>	<u>1,784</u>	<u>3,292</u>
6. DEBTORS			
	<u>2025</u>		<u>2024</u>
Debtors & prepayments	73		-
	<u>73</u>		<u>-</u>
7. CREDITORS			
Amounts falling due within 1 year	<u>2025</u>		<u>2024</u>
	£		£
Other creditors	5,753		2,852
Accruals	3,456		2,813
	<u>9,209</u>		<u>5,665</u>

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2025**

(Continued)

8. Employees

The average number of employees during the year was 2 (2024: 2).

No employee received more than £60,000 in emoluments during the year (2024: Nil)

During the year, no trustees received any remuneration (2024 Nil) nor reimbursement of expenses (2024 Nil).

The total resources expended on managing and administering the charity of £4,213 (2024: £3,368) includes the cost of the independent review of the financial statements of £1,100 (2024: £1,100).

9. Related Party Transactions

During the year, the charity received rental income from a trustee, Zoe Morgan, who occupies a flat owned by the trust. The terms of the rental agreement are as follows:

- **Monthly Rent:** £525
- **Annual Rent:** £6,300
- **Rent Basis:** The rent is set at the market rate, as determined by an independent valuation.

At the reporting date, there were no outstanding balances related to this transaction. The trustee was not involved in any decisions regarding the rental agreement to avoid any conflict of interest.

Since the 31 July 2025 Ms CR Chambers, a Trustee, donated a sum of £76,449 to the Trust.

ASHFIELDS EQUESTRIAN TRUST

England & Wales - Charity number 1143284

Accounts

ASHFIELDS EQUESTRIAN TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2024

ASHFIELDS EQUESTRIAN TRUST

TRUSTEES: Ms Z E Morgan - Chair
Mrs B Kenealy
Mr C C Easter
Ms C R Chambers

REGISTERED ADDRESS: Ashfields Carriage and Polo Club
Great Canfield
Dunmow
Essex
CM6 1JU

CHARITY REGISTRATION NUMBER: 1143284

INDEPENDENT EXAMINER: C Pardoe FCA
37 Fraser Close
Chelmsford
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	6- 11	Notes to the Accounts

ASHFIELDS EQUESTRIAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The trustees present their report along with the financial statements of the charity for the period ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 6 and 7 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Charity's objects are for the promotion for the benefit of the young or disabled people of the amateur sport of carriage driving, by providing facilities and equipment.

Organisation

The trustees who have served during the period are set out on page 1. Trustees were initially appointed from volunteers from amongst interested sectors of the community and all serve on the committee. Half of the members of the Committee are subject to election or re-election at the Annual General Meeting for a period of two years. The Committee meets regularly to discuss the running of the charity, and various sub-committees are formed to address specific issues, such as fund raising.

Financial Review

Incoming resources for the year amounted to £131,979 (2023: £128,415). Total resources expended for the year were £130,673 (2023: £142,950).

The net movement in funds was £1,306 (2023: (£14,535))

The net assets of the charity on 31 July 2024 were £5,248 (2023: £3,942). The net book value of fixed assets on 31 July 2024 was £3,292 (2023: £4,984).

Review of achievements during the year

This year we have continued our work with young drivers, as well as adults who now regularly attend also coming up and driving the ponies out on drives around the tracks. Flay has been doing his usually driving lessons. We have some non-driving ponies that have been of therapeutic comfort to people that just love to groom them.

We have had another fantastic summer camp with Barrow farm Riding and Driving for the disabled group, they love the venue for their now oversubscribed camp. Flay continues to drive alongside their ponies and is a super star.

The support continues from the East Anglia carriage driving group, holding junior camps and training days. Ashfield's works very closely with the East Anglia driving group as their objectives and views to encouraging people of all ages and disabilities into driving and other life skills, such as communication, organisation and working with others. Unfortunately, the number of competitors coming to events has seen a decline. Going forward we are offering try driving opportunities to encourage people into this wonderful sport.

The carriage museum is of great interest to people with regular group viewings. With growing costs and tough times ahead we are pushing forward with new ideas to raise money to enable us to keep providing carriage driving to our amazing carriage drivers.

ASHFIELDS EQUESTRIAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

Reserves Policy

The charity's policy is to maintain sufficient reserves to cover its operational costs for at least the following 3 months. At the year end, the charity had sufficient reserves to comply with this policy. The level of reserves is kept under scrutiny by the trustees.

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. They have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities as demonstrated above

Risk Management

The trustees have examined the major operational, strategic and business risks which the charity faces and confirm that appropriate systems are in place to mitigate the effects of these risks.

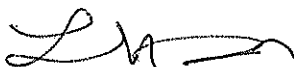
Trustee's responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ms Z E Morgan



Date: 22/4/25

INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF ASHFIELDS EQUESTRIAN TRUST

Independent Examiner's Report to the Trustees of [Trust Name]

I report to the trustees on my examination of the financial statements of Ashfields Equestrian Trust for the year ended 31 July 2024.

Responsibilities and Basis of Report

As the charity's trustees, you are responsible for the preparation of the financial statements. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is appropriate.

I have been appointed as an independent examiner and report in accordance with the applicable Directions given by the Charity Commission under section 145 of the Charities Act 2011. My examination includes a review of the accounting records, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and explanations from the trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the financial statements.

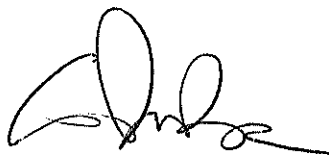
Independent Examiner's Statement

In connection with my examination, no matters have come to my attention which give me reasonable cause to believe that, in any material respect:

- accounting records have not been kept in accordance with section 130 of the Charities Act 2011; or
- the financial statements do not accord with those records and comply with the applicable accounting requirements.

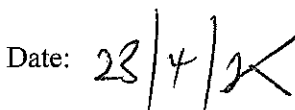
However, I draw attention to the following matters:

1. **Reserve's Policy** – The Trust's stated reserves policy is to maintain funds equivalent to three months' operating expenses. As at the year-end, this target has not been met. The trustees may wish to review the reserves position to ensure the financial resilience of the Trust.
2. **Bookkeeping Services** – Bookkeeping services for the Trust are undertaken by Chelmer Company Services Limited ("CCSL"). While I, as the Principal of CCSL and the Independent Examiner, do not personally perform these services, they are carried out by an employee of CCSL. Appropriate safeguards have been considered to ensure the independence and objectivity of this examination.



C Pardoe FCA
Chartered Accountant
37 Fraser Close
Chelmsford
Essex CM2 0TD

Date: 23/4/24



ASHFIELDS EQUESTRIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2024	TOTAL FUNDS 2023
INCOMING RESOURCES					
Voluntary income	1	21,951	-	21,951	36,749
Activities for generating funds	2	110,028	-	110,028	91,666
TOTAL INCOMING RESOURCES		131,979	-	131,979	128,415
RESOURCES EXPENDED					
Cost of generating funds	3	26,686	-	26,686	31,521
Costs of activities undertaken directly	4	100,619	-	100,619	107,415
Governance costs		3,368	-	3,368	4,014
TOTAL RESOURCES EXPENDED		130,673	-	130,673	142,950
NET MOVEMENT IN FUNDS FOR THE YEAR		1,306	-	1,306	(14,535)
BALANCES BROUGHT FORWARD					
At 1 August 2023		3,767	175	3,942	18,477
BALANCES CARRIED FORWARD					
At 31 July 2024		5,073	175	5,248	3,942

ASHFIELDS EQUESTRIAN TRUSTBALANCE SHEET – 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		3,292	-	4,984
CURRENT ASSETS					
Debtors	6	-		5,937	
Cash at bank and in hand		7,621		2,749	
TOTAL CURRENT ASSETS				<u>8,686</u>	
LIABILITIES					
Amounts falling due in 1 year	7	5,665		9,728	
NET CURRENT ASSETS (LIABILITIES)					(1,042)
TOTAL ASSETS			<u>5,248</u>	<u>3,942</u>	
FUNDS					
Unrestricted			175	175	
Restricted			5,073	3,767	
			<u>5,248</u>	<u>3,942</u>	

Approved by the Committee of Trustees and signed on its behalf by:

Ms Z E Morgan



Date of Approval:

22/4/25

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2024****PRINCIPAL ACCOUNTING POLICIES OF ASHFIELDS EQUESTRIAN TRUST**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 1A for small entities, the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)), and the Charities Act 2011

The principal accounting policies of the Trust are set out below.

Fund accounting

The Trust's general reserves consist of funds which the Trust may use for its purpose at its own discretion.

Income

General income relates to transactions, which are unallocated to departmental activities.

Interest, rental and dividend income is credited when receivable to income and expenditure account.

All voluntary income is included in the financial statements on receipt.

Donations under gift aid plus the associated income tax recovery are recognised as income when received.

Legacies to which the charity is entitled are included in the statement of financial activities unless they are incapable of measurement.

Intangible income is valued and included in income to the extent that it represents goods or services, which would otherwise be purchased. An equivalent amount is charged as expenditure. Voluntary help is not included as income.

Fixed assets and depreciation

Fixed assets are included in financial statements at historical cost less depreciation.

Donated assets are recognised in financial statements on receipt.

Depreciation is calculated to write down the cost of all tangible fixed assets (other than freehold property) over their expected useful economic lives. The periods or rates generally applicable are:

Plant and machinery	- 25% reducing balance
Leasehold property	- 10% of cost

Stock

Stock is stated at the lower of cost and net realisable value.

ASHFIELDS EQUESTRIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2024

(Continued)

Taxation

The Trust has charitable status and is entitled to tax exemptions available to charities under the Corporation Tax Act 2010 and the Income Tax Act 2007, as well as other applicable legislation.

Foreign currencies

Income received from overseas in foreign currencies is translated at the rate of exchange ruling at the transaction date. Similarly for payments made.

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2024**

(Continued)

INCOMING RESOURCES

1. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Donations & Sponsorship	21,951	-	21,951	36,749
	<u>20,851</u>	<u>-</u>	<u>20,851</u>	<u>36,749</u>

2. Activities for The Generation of Funds:

Funds generated by:

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Livery	84,997	-	84,997	85,366
Flat rental	6,300	-	6,300	6,300
Hire of premises	18,731	-	18,731	
	<u>110,028</u>	<u>-</u>	<u>110,028</u>	<u>91,666</u>

RESOURCES EXPENDED:

3. Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Horse expenses	26,686	-	26,686	31,521
Hire of Equipment	-	-	-	-
Vets/Medical	-	-	-	-
	<u>26,686</u>	<u>-</u>	<u>26,686</u>	<u>31,521</u>

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2024**

(Continued)

4. Costs of activities in furtherance of the charity's objects:

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Gross Wages	43,750	-	43,750	40,558
Pension contributions	934	-	934	682
Sub-Contract	11,807	-	11,807	10,836
Water Rates	698	-	698	1,804
General Rates	479	-	479	1,063
Oil	872	-	872	478
Electricity	21,566	-	21,566	19,374
Repairs & Servicing	539	-	539	342
Telephone	620	-	620	675
Bank Charges	205	-	205	147
Vehicle expenses	3,285	-	3,285	4,043
Insurance	6,212	-	6,212	7,746
Website hosting	180	-	180	558
General expenses	-	-	-	423
Premises expenses	7,780	-	7,780	16,826
Depreciation	1,692	-	1,692	1,860
	100,619	-	100,619	107,415

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2024**

(Continued)

5. TANGIBLE FIXED ASSETS

	Plant & Machinery	Leasehold Property	Total
	£	£	£
COST			
At 1 August 2023	11,891	11,889	23,780
Additions	-	-	-
At 31 July 2024	<u>11,891</u>	<u>11,889</u>	<u>23,780</u>
DEPRECIATION			
At 1 August 2023	9,879	8,917	18,796
Charge for year	504	1,188	1,692
At 31 July 2024	<u>10,383</u>	<u>10,105</u>	<u>20,488</u>
NET BOOK VALUE			
At 31 July 2024	<u>1,508</u>	<u>1,784</u>	<u>3,292</u>
At 31 July 2023	<u>2,012</u>	<u>2,972</u>	<u>4,984</u>
6. DEBTORS			
	<u>2024</u>		<u>2023</u>
Debtors & prepayments	-		5,937
	<u>-</u>		<u>5,937</u>
CREDITORS			
Amounts falling due within 1 year	<u>2024</u>		<u>2023</u>
	£		£
Other creditors	2,852		6,685
Accruals	2,813		3,043
	<u>5,665</u>		<u>9,728</u>

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2024**

(Continued)

Employees

The average number of employees during the year was 2 (2023: 2).

No employee received more than £50,000 in emoluments during the year (2023: Nil)

During the year, no trustees received any remuneration (2023 Nil) nor reimbursement of expenses (2022 Nil).

The total resources expended on managing and administering the charity of £3,368 (2023: £4,014) includes the cost of the independent review of the financial statements of £1,100 (2023: £1,080).

Related Party Transactions

During the year, the charity received rental income from a trustee, Zoe Morgan, who occupies a flat owned by the trust. The terms of the rental agreement are as follows:

- **Monthly Rent:** £525
- **Annual Rent:** £6,300
- **Rent Basis:** The rent is set at the market rate, as determined by an independent valuation.

At the reporting date, there were no outstanding balances related to this transaction. The trustee was not involved in any decisions regarding the rental agreement to avoid any conflict of interest.

ASHFIELDS EQUESTRIAN TRUST

England & Wales - Charity number 1143284

Accounts

ASHFIELDS EQUESTRIAN TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2022

ASHFIELDS EQUESTRIAN TRUST

TRUSTEES: Ms Z E Morgan - Chair
Mrs B Kenealy
Mr C C Easter
Ms C R Chambers

REGISTERED ADDRESS: Ashfields Carriage and Polo Club
Great Canfield
Dunmow
Essex
CM6 1JU

CHARITY REGISTRATION NUMBER: 1143284

INDEPENDENT EXAMINER: P Kittle FFA FIPA FFTA
37 Fraser Close
Chelmsford
Essex
CM2 OTD

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	4	Statement of Financial Activities
	5	Balance Sheet
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ASHFIELDS EQUESTRIAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The trustees present their report along with the financial statements of the charity for the period ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 6 and 7 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Charity's objects are for the promotion for the benefit of the young or disabled people of the amateur sport of carriage driving, by providing facilities and equipment.

Organisation

The trustees who have served during the period are set out on page 1. Trustees were initially appointed from volunteers from amongst interested sectors of the community and all serve on the committee. Half of the members of the Committee are subject to election or re-election at the Annual General Meeting for a period of two years. The Committee meets regularly to discuss the running of the charity, and various sub-committees are formed to address specific issues, such as fund raising.

Financial Review

Incoming resources for the year amounted to £116,521 (2021: £118,789). Total resources expended for the year were £121,337 (2021: £125,274).

The net movement in funds was (£4,816) (2021: (£6,485)).

The net assets of the charity as at 31 July 2022 were £18,477 (2021: £23,293). The net book value of fixed assets as at 31 July 2022 was £6,844 (2021: £8,927).

Review of achievements during the year

This year has been on wards and up wards to get things back to normal after Covid to build peoples confidence to come back and try carriage driving. Flay has been with us for over a year now, he has been amazing with our drivers to help them to regain confidence and come back out and use the fantastic facilities at Ashfields. We have been building a group of young drivers with specific learning disabilities, who now regularly attend.

We have started to work with Barrow farm Riding and Driving for the disabled, some of their carriage drivers have been here driving Flay around the tracks which enables them to drive safely off the roads. In June Barrow farm held a very successful summer camp, they brought 2 of their ponies and drove Flay alongside them.

The carriage museum has been open throughout the year with visitors viewing the museums historic carriage collection. Talks are given to explain the history of each of the carriages on display and other historic equestrian artefacts.

The support continues from the East Anglia carriage driving group, holding junior camps and training days. Ashfield's works very closely with the East Anglia driving group as their objectives and views to encouraging people of all ages and disabilities into driving and other life skills, such as communication, organisation and working with others, a huge benefit to those who were unable to interact and get out in the community through Covid.

ASHFIELDS EQUESTRIAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

Reserves Policy

The charity's policy is to maintain sufficient reserves to cover its operational costs for at least the following 3 months. At the year end, the charity had sufficient reserves to comply with this policy. The level of reserves is kept under close scrutiny by the trustees.

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. They have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities as demonstrated above

Risk Management

The trustees have examined the major operational, strategic and business risks which the charity faces and confirm that appropriate systems are in place to mitigate the effects of these risks.

Trustee's responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ms Z E Morgan

Date: 30 March 2023



INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF ASHFIELDS EQUESTRIAN TRUST

This report on the accounts of the trustees for the year ended 31 July 2022, which are set out on pages 4 to 11, is in respect of an examination carried out under Section 145 of the Charities Act 2011.

Respective responsibilities of the trustees and examiner

As the members of the trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (The 2011 Act) does not apply.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act.
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)9(b) of the Charities Act); and
- To state whether in particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts are a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements;
 - to keep accounting records in accordance with Section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



P Kittle FFA FIPA FFTA
Financial Accountant
37 Fraser Close
Chelmsford
Essex CM2 0TD

Date: 30 March 2023

ASHFIELDS EQUESTRIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2022	TOTAL FUNDS 2021
INCOMING RESOURCES					
Activities in furtherance of the charity's Objectives	1	27,564	-	27,564	14,264
Activities for generating funds	2	88,957	-	88,957	104,525
TOTAL INCOMING RESOURCES		116,521	-	116,521	118,789
RESOURCES EXPENDED					
Cost of generating funds	3	25,623	-	25,623	33,898
Costs of activities undertaken directly	4	93,264	-	93,264	88,805
Governance costs		2,450	-	2,450	2,571
TOTAL RESOURCES EXPENDED		121,337	-	121,337	125,274
NET MOVEMENT IN FUNDS FOR THE YEAR		(4,816)	-	(4,816)	(6,485)
BALANCES BROUGHT FORWARD					
At 1 August 2021		23,118	175	23,293	29,778
BALANCES CARRIED FORWARD		18,302	175	18,477	23,293
At 31 July 2022		18,302	175	18,477	23,293

ASHFIELDS EQUESTRIAN TRUST**BALANCE SHEET – 31 JULY 2022**

	Notes	2022		2021	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		6,844		8,927
CURRENT ASSETS					
Debtors	6	1,162		388	
Cash at bank and in hand		16,291		18,301	
TOTAL CURRENT ASSETS		<u>17,453</u>		<u>18,689</u>	
LIABILITIES					
Amounts falling due in 1 year	7	5,820		4,323	
		<u> </u>		<u> </u>	
NET CURRENT ASSETS (LIABILITIES)			11,633		14,366
TOTAL ASSETS			<u>18,477</u>		<u>23,293</u>
FUNDS					
Unrestricted			175		175
Restricted			18,302		23,118
			<u>18,477</u>		<u>23,293</u>

Approved by the Committee of Trustees and signed on its behalf by:

Ms Z E Morgan

Date of Approval: 30 March 2023



ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2022****PRINCIPAL ACCOUNTING POLICIES OF ASHFIELDS EQUESTRIAN TRUST**

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective January 2007), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Charities Act 1993.

The principal accounting policies of the Trust are set out below.

Fund accounting

The Trust's general reserves consist of funds which the Trust may use for its purpose at its own discretion.

Income

General income relates to transactions, which are unallocated to departmental activities.

Interest, rental and dividend income is credited when receivable to income and expenditure account.

All voluntary income is included in the financial statements on receipt.

Donations under gift aid plus the associated income tax recovery are recognised as income when received.

Legacies to which the charity is entitled are included in the statement of financial activities unless they are incapable of measurement.

Intangible income is valued and included in income to the extent that it represents goods or services, which would otherwise be purchased. An equivalent amount is charged as expenditure. Voluntary help is not included as income.

Fixed assets and depreciation

Fixed assets are included in financial statements at historical cost less depreciation.

Donated assets are recognised in financial statements on receipt.

Depreciation is calculated to write down the cost of all tangible fixed assets (other than freehold property) over their expected useful economic lives. The periods or rates generally applicable are:

Plant and machinery	- 25% reducing balance
Leasehold property	- 10% of cost

Stock

Stock is stated at the lower of cost and net realisable value.

ASHFIELDS EQUESTRIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2022

(Continued)

Taxation

The Trust has charitable status and is afforded the tax exemptions set out in the Income and Corporation Taxes Act 1988.

Foreign currencies

Income received from overseas in foreign currencies is translated at the rate of exchange ruling at the transaction date. Similarly for payments made.

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2022**

(Continued)

INCOMING RESOURCES

1. Activities in furtherance
of the charity's objectives

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Donations	27,564	-	27,564	14,264
	<hr/> 27,564	<hr/> -	<hr/> 27,564	<hr/> 14,264

2. Activities for The Generation of Funds:

Funds generated by:	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Livery	82,202	-	82,202	76,146
Flat rental	6,755	-	6,755	13,450
Grants	-	-	-	14,929
	<hr/> 88,957	<hr/> -	<hr/> 88,957	<hr/> 104,525

RESOURCES EXPENDED:

3. Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Materials Purchased	25,191	-	25,191	33,196
Hire of Equipment	-	-	-	-
Vets/Medical	432	-	432	702
	<hr/> 25,623	<hr/> -	<hr/> 25,623	<hr/> 33,898

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2022**

(Continued)

4. Costs of activities in furtherance of the charity's objects:

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Gross Wages	37,708	-	37,708	37,825
Pension contributions	741	-	741	760
Sub-Contract	5,734	-	5,734	6,298
Water Rates	739	-	739	478
General Rates	1,167	-	1,167	(205)
Oil	983	-	983	1,402
Electricity	21,909	-	21,909	12,840
Repairs & Servicing	335	-	335	1,583
Telephone	521	-	521	468
Bank Charges	133	-	133	-
Vehicle expenses	2,742	-	2,742	1,693
Insurance	6,765	-	6,765	7,526
Website hosting	600	-	600	150
General expenses	371	-	371	830
Premises expenses	10,733	-	10,733	15,074
Depreciation	2,083	-	2,083	2,083
	93,264	-	93,264	88,805

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2022**

(Continued)

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Leasehold Property £	Total £
COST			
At 1 August 2021	11,891	11,889	23,780
Additions	-	-	-
At 31 July 2022	<u>11,891</u>	<u>11,889</u>	<u>23,780</u>
DEPRECIATION			
At 1 August 2021	8,314	6,539	14,853
Charge for year	894	1,189	2,083
At 31 July 2022	<u>9,208</u>	<u>7,728</u>	<u>16,936</u>
NET BOOK VALUE			
At 31 July 2022	<u>2,683</u>	<u>4,161</u>	<u>6,844</u>
At 31 July 2021	<u>3,577</u>	<u>5,350</u>	<u>8,927</u>
6. DEBTORS	2022		2021
Prepayments	1,162		388
	<u>1,162</u>		<u>388</u>
7. CREDITORS			
Amounts falling due within 1 year	<u>2022</u>		<u>2021</u>
	£		£
Other creditors	3,419		2,665
Accruals	2,401		1,658
	<u>5,820</u>		<u>4,323</u>

ASHFIELDS EQUESTRIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2022

(Continued)

The average number of employees during the year was 2 (2021: 2).

No employee received more than £50,000 in emoluments during the year (2021: Nil)

During the year, no trustees received any remuneration (2021 Nil) nor reimbursement of expenses (2021 Nil).

The total resources expended on managing and administering the charity of £2,450 (2021: £2,571) includes the cost of the independent review of the financial statements of £1,290 (2021: £937).

ASHFIELDS EQUESTRIAN TRUST

England & Wales - Charity number 1143284

Accounts

ASHFIELDS EQUESTRIAN TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2021

ASHFIELDS EQUESTRIAN TRUST

TRUSTEES: Ms Z E Morgan - Chair
Mrs B Kenealy
Mr C C Easter
Ms C R Chambers

REGISTERED ADDRESS: Ashfields Carriage and Polo Club
Great Canfield
Dunmow
Essex
CM6 1JU

CHARITY REGISTRATION NUMBER: 1143284

INDEPENDENT EXAMINER: P Kittle FFA FIPA FFTA
37 Fraser Close
Chelmsford
Essex
CM2 OTD

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ASHFIELDS EQUESTRIAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report along with the financial statements of the charity for the period ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 6 and 7 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Charity's objects are for the promotion for the benefit of the young or disabled people of the amateur sport of carriage driving, by providing facilities and equipment.

Organisation

The trustees who have served during the period are set out on page 1. Trustees were initially appointed from volunteers from amongst interested sectors of the community and all serve on the committee. Half of the members of the Committee are subject to election or re-election at the Annual General Meeting for a period of two years. The Committee meets regularly to discuss the running of the charity, and various sub-committees are formed to address specific issues, such as fund raising.

Financial Review

Incoming resources for the year amounted to £118,789 (2020: £123,868). Total resources expended for the year were £125,274 (2020: £104,612).

The net movement in funds was £(6,485) (2020: £19,256).

The net assets of the charity as at 31 July 2021 were £23,293 (2020: £29,778). The net book value of fixed assets as at 31 July 2021 was £8,927 (2021: £7,519).

Since the year end the Trustees have been reviewing the charity's overheads including the payroll. One member of staff has left and not been replaced.

Review of achievements during the year

This year has been an extremely tough and a sad year for everyone involved at Ashfields, Terry Chambers passed away on January 12th from Covid. Terry the owner of Ashfields enabled all the amazing opportunities to try driving, Terry's passion was carriage driving and sharing it with people, he just loved to see people visiting Ashfields and getting so much pleasure from the facilities here, Terry put everything into Ashfields and was a huge support of the trust and all the work and equestrian activities here at Ashfields. He is very sadly missed.

Jasper had the spring and summer of 2020 off due to Covid and really didn't come back to work well so we felt this was the time to retire him, we were very fortunate to have found Flay the new driving pony. Flay is now doing a fantastic job and has slotted into Jasper's place like a true pro. Jasper then unfortunately had to be put to sleep due to illness. Jasper was an amazing pony and gave so many opportunities and pleasure to everyone around him.

The carriage museum has been open throughout the year, with many visitors viewing the museums historic carriage collection. Talks are given to explain the history of each of the carriages on display and other historic equestrian artefacts.

The support continues from the East Anglia carriage driving group, holding junior camps and training days. Ashfield's works very closely with the East Anglia driving group as their objectives and views to encouraging people of all ages and disabilities into driving.

This year we have had to have our electrical safety checks done throughout the site which has come at a cost again we have received some government grants to support us through these times of caution when we are not getting so many people visiting us.

ASHFIELDS EQUESTRIAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

Reserves Policy

The charity's policy is to maintain sufficient reserves to cover its operational costs for at least the following 3 months. At the year end, the charity had sufficient reserves to comply with this policy. The level of reserves is kept under close scrutiny by the trustees.

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. They have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's aims and objectives and in planning future activities as demonstrated above

Risk Management

The trustees have examined the major operational, strategic and business risks which the charity faces and confirm that appropriate systems are in place to mitigate the effects of these risks.

Trustee's responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ms Z E Morgan

Date: 17 February 2022

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF ASHFIELDS EQUESTRIAN TRUST**

This report on the accounts of the trustees for the year ended 31 July 2021, which are set out on pages 4 to 11, is in respect of an examination carried out under Section 145 of the Charities Act 2011.

Respective responsibilities of the trustees and examiner

As the members of the trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (The 2011 Act) does not apply.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act.
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)9(b) of the Charities Act); and
- To state whether in particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts are a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements;
 - to keep accounting records in accordance with Section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P Kittle FFA FIPA FFTA
Financial Accountant
37 Fraser Close
Chelmsford
Essex CM2 OTD

Date: 17 February 2022

ASHFIELDS EQUESTRIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2021	TOTAL FUNDS 2020
INCOMING RESOURCES					
Voluntary income	1				
Activities in furtherance of the charity's objectives		14,264	-	14,264	12,085
Activities for generating funds	2	104,525	-	104,525	111,783
TOTAL INCOMING RESOURCES		118,789	-	118,789	123,868
RESOURCES EXPENDED					
Cost of generating funds	3	33,898	-	33,898	26,691
Costs of activities undertaken directly	4	88,805	-	88,805	75,921
Governance costs		2,571	-	2,571	2,000
TOTAL RESOURCES EXPENDED		125,274	-	125,274	104,612
NET MOVEMENT IN FUNDS FOR THE YEAR		(6,485)	-	(6,485)	19,256
BALANCES BROUGHT FORWARD					
At 1 August 2020		29,603	175	29,778	10,522
BALANCES CARRIED FORWARD					
At 31 July 2021		23,118	175	23,293	29,778

ASHFIELDS EQUESTRIAN TRUST**BALANCE SHEET – 31 JULY 2021**

	Notes	2021		2020	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		8,927		7,519
CURRENT ASSETS					
Debtors	6	388		1,448	
Cash at bank and in hand		18,302		23,614	
TOTAL CURRENT ASSETS		<u>18,690</u>		<u>25,062</u>	
LIABILITIES					
Amounts falling due in 1 year	7	4,323		2,803	
		<u> </u>		<u> </u>	
NET CURRENT ASSETS (LIABILITIES)			14,367		22,259
TOTAL ASSETS			<u>23,294</u>		<u>29,778</u>
FUNDS			<u> </u>		<u> </u>
Unrestricted			175		175
Restricted			23,118		29,603
			<u>23,293</u>		<u>29,778</u>
			<u> </u>		<u> </u>

Approved by the Committee of Trustees and signed on its behalf by:

Ms Z E Morgan

Date of Approval: 17 February 2022

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2021****PRINCIPAL ACCOUNTING POLICIES OF ASHFIELDS EQUESTRIAN TRUST**

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective January 2007), the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ issued in March 2005 (SORP 2005) and the Charities Act 1993.

The principal accounting policies of the Trust are set out below.

Fund accounting

The Trust’s general reserves consist of funds which the Trust may use for its purpose at its own discretion.

Income

General income relates to transactions, which are unallocated to departmental activities.

Interest, rental and dividend income is credited when receivable to income and expenditure account.

All voluntary income is included in the financial statements on receipt.

Donations under gift aid plus the associated income tax recovery are recognised as income when received.

Legacies to which the charity is entitled are included in the statement of financial activities unless they are incapable of measurement.

Intangible income is valued and included in income to the extent that it represents goods or services, which would otherwise be purchased. An equivalent amount is charged as expenditure. Voluntary help is not included as income.

Fixed assets and depreciation

Fixed assets are included in financial statements at historical cost less depreciation.

Donated assets are recognised in financial statements on receipt.

Depreciation is calculated to write down the cost of all tangible fixed assets (other than freehold property) over their expected useful economic lives. The periods or rates generally applicable are:

Plant and machinery	- 25% reducing balance
Leasehold property	- 10% of cost

Stock

Stock is stated at the lower of cost and net realisable value.

ASHFIELDS EQUESTRIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2021

(Continued)

Taxation

The Trust has charitable status and is afforded the tax exemptions set out in the Income and Corporation Taxes Act 1988.

Foreign currencies

Income received from overseas in foreign currencies is translated at the rate of exchange ruling at the transaction date. Similarly for payments made.

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2021**

(Continued)

INCOMING RESOURCES

1. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
Donations	14,264	-	14,264	2,085
	<hr/> 14,264	<hr/> -	<hr/> 14,264	<hr/> 12,085
	<hr/>	<hr/>	<hr/>	<hr/>

2. Activities for The Generation of Funds:

Funds generated by:	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
Livery	76,146	-	76,146	70,777
Functions	-	-	-	1,070
Flat rental	13,450	-	13,450	14,100
Grants	14,929	-	14,929	25,836
	<hr/> 104,525	<hr/> -	<hr/> 104,525	<hr/> 111,783
	<hr/>	<hr/>	<hr/>	<hr/>

RESOURCES EXPENDED:

3. Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
Materials Purchased	33,196	-	33,196	25,182
Hire of Equipment	-	-	-	-
Vets/Medical	702	-	702	1,509
	<hr/> 33,898	<hr/> -	<hr/> 33,898	<hr/> 26,691
	<hr/>	<hr/>	<hr/>	<hr/>

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2021**

(Continued)

4. Costs of activities in furtherance of the charity's objects:

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
Gross Wages	37,825	-	37,825	36,579
Pension contributions	760	-	760	646
Sub-Contract	6,298	-	6,298	5,778
Water Rates	478	-	478	820
General Rates	(205)	-	(205)	2,696
Oil	1,402	-	1,402	1,402
Electricity	12,840	-	12,840	8,702
Repairs & Servicing	1,583	-	1,583	216
Telephone	468	-	468	578
Flat and caravan expenses	-	-	-	444
Vehicle expenses	1,693	-	1,693	-
Insurance	7,526	-	7,526	6,074
Website hosting	150	-	150	150
General expenses	830	-	830	-
Premises expenses	15,074	-	15,074	10,320
Depreciation	2,083	-	2,083	1,516
	88,805	-	88,805	75,921

ASHFIELDS EQUESTRIAN TRUST**NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2021**

(Continued)

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Leasehold Property £	Total £
COST			
At 1 August 2020	8,400	11,889	20,289
Additions	3,491	-	3,491
At 31 July 2021	<u>11,891</u>	<u>11,889</u>	<u>23,780</u>
DEPRECIATION			
At 1 August 2020	7,420	5,350	12,770
Charge for year	894	1,189	2,083
At 31 July 2021	<u>8,314</u>	<u>6,539</u>	<u>14,853</u>
NET BOOK VALUE			
At 31 July 2021	<u>3,577</u>	<u>5,350</u>	<u>8,927</u>
At 31 July 2020	<u>980</u>	<u>6,539</u>	<u>7,519</u>
6. DEBTORS			
	2021		2020
Prepayments	388		1,448
	<u>388</u>		<u>1,448</u>
7. CREDITORS			
Amounts falling due within 1 year	<u>2021</u>		<u>2020</u>
	£		£
Other creditors	2,665		1,177
Accruals	1,658		1,626
	<u>4,323</u>		<u>2,803</u>

ASHFIELDS EQUESTRIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2021

(Continued)

The average number of employees during the year was 2 (2020: 2).

No employee received more than £50,000 in emoluments during the year (2020: Nil)

During the year, no trustees received any remuneration (2020 Nil) nor reimbursement of expenses (2020 Nil).

The total resources expended on managing and administering the charity of £2,571 (2020: £2,000) includes the cost of the independent review of the financial statements of £937 (2020: £630).