

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		<u>118,789</u>	<u>-</u>	<u>118,789</u>	<u>123,868</u>
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		<u>125,274</u>	<u>-</u>	<u>125,274</u>	<u>104,612</u>
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		<u>23,118</u>	<u>175</u>	<u>23,293</u>	<u>29,778</u>

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		18,690	25,062
LIABILITIES			
Amounts falling due in 1 year	7	4,323	2,803
NET CURRENT ASSETS (LIABILITIES)		14,367	22,259
TOTAL ASSETS		23,294	29,778
FUNDS			
Unrestricted		175	175
Restricted		23,118	29,603
		23,293	29,778

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

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

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

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
	<hr/> 88,805	-	<hr/> 88,805	<hr/> 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>
	<u>£</u>		<u>£</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).