

**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  
Essex  
CM2 OTD

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**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.

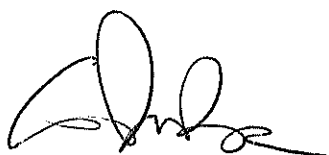
**Independent Examiner's Statement**

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
<b>INCOMING RESOURCES</b>					
Voluntary income	1	21,951	-	21,951	36,749
Activities for generating funds	2	110,028	-	110,028	91,666
<b>TOTAL INCOMING RESOURCES</b>		<u>131,979</u>	<u>-</u>	<u>131,979</u>	<u>128,415</u>
<b>RESOURCES EXPENDED</b>					
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
<b>TOTAL RESOURCES EXPENDED</b>		<u>130,673</u>	<u>-</u>	<u>130,673</u>	<u>142,950</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		1,306	-	1,306	(14,535)
<b>BALANCES BROUGHT FORWARD</b>					
At 1 August 2023		3,767	175	3,942	18,477
<b>BALANCES CARRIED FORWARD</b>					
At 31 July 2024		<u>5,073</u>	<u>175</u>	<u>5,248</u>	<u>3,942</u>

ASHFIELDS EQUESTRIAN TRUSTBALANCE SHEET – 31 JULY 2024

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

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

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2024 £</b>	<b>TOTAL 2023 £</b>
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:	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2024 £</b>	<b>TOTAL 2023 £</b>
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

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2024 £</b>	<b>TOTAL 2023 £</b>
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:

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2024 £</b>	<b>TOTAL 2023 £</b>
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
	<hr/> 100,619	-	<hr/> 100,619	<hr/> 107,415

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

(Continued)

**5. TANGIBLE FIXED ASSETS**

	<b>Plant &amp; Machinery £</b>	<b>Leasehold Property £</b>	<b>Total £</b>
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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>
<b>6. DEBTORS</b>	<b><u>2024</u></b>		<b><u>2023</u></b>
Debtors & prepayments	-		5,937
	<u>-</u>		<u>5,937</u>
<b>CREDITORS</b>			
<b>Amounts falling due within 1 year</b>	<b><u>2024</u></b>		<b><u>2023</u></b>
	<b><u>£</u></b>		<b><u>£</u></b>
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.