

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 Chambers.....

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		<u>126,633</u>	<u>-</u>	<u>126,633</u>	<u>131,979</u>
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		<u>133,943</u>	<u>-</u>	<u>133,943</u>	<u>130,673</u>
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		<u>(2,237)</u>	<u>175</u>	<u>(2,062)</u>	<u>5,248</u>

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
	<u>4,487</u>	<u>-</u>	<u>4,487</u>	<u>21,951</u>

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
	<u>122,146</u>	<u>-</u>	<u>122,146</u>	<u>110,028</u>

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	-	-	-	-
	<u>27,124</u>	<u>-</u>	<u>27,124</u>	<u>26,686</u>

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>
	<u>£</u>		<u>£</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.