

Charity no. 1159326



STRENGTH & LEARNING THROUGH HORSES

**Strength & Learning Through Horses
Report and Unaudited Financial
Statements**

31 August 2022

Strength & Learning Through Horses

Reference and administrative details

For the year ended 31 August 2022

Charity number	1159326										
Registered office and operational address	The Edge Stables Edgwarebury Lane Edgware London HA8 8QS										
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Hinrich Christian Testorf</td><td>Chair</td></tr><tr><td>Karen Turner</td><td></td></tr><tr><td>Niva Thiruchelvam</td><td>Treasurer</td></tr><tr><td>Olivia Dix</td><td></td></tr><tr><td>Roxane Caplan</td><td></td></tr></table>	Hinrich Christian Testorf	Chair	Karen Turner		Niva Thiruchelvam	Treasurer	Olivia Dix		Roxane Caplan	
Hinrich Christian Testorf	Chair										
Karen Turner											
Niva Thiruchelvam	Treasurer										
Olivia Dix											
Roxane Caplan											
Chief Executive Officers	Jemma Hockley Rosie Bensley										
Bank	NatWest Swiss Cottage 106 Finchley Road London NW3 5JN										
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD										

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The objects of the CIO are, for the public benefit:

- to promote the education (including social and physical training) of children, young people and adults; particularly those who are not in education, employment or training (NEETs), those at risk of becoming NEET and people with learning difficulties; and
- To promote the positive mental health and wellbeing of children, young people and adults.

In such ways as the charity trustees think fit by the provision of equine assisted therapy, education and other equestrian related programs.

Strength & Learning Through Horses provides therapy and alternative education programmes for young people aged 4 – 25 years old who are struggling with social, emotional or learning challenges, leaving them excluded from mainstream education, or at risk of exclusion.

The horses naturally respond to the emotional issues people bring to sessions and reflect this in their own behaviour. The young people are asked to reflect on the behaviour they see from the horses and think about their own role in influencing this behaviour.

By projecting their emotions onto the animals and thinking about the behaviours they see, young people feel safe to share and open up about their own emotions and life experiences. This allows the mental health staff the opportunity to facilitate therapeutic conversations with the young person, supporting them to think about their own life stories and personal challenges. Part of all our work is about helping young people to identify and manage their emotions, understand their relationship to life experiences and develop coping strategies for the many challenges they still face.

Equine Therapy sessions are an alternative psychotherapeutic treatment for young people who find it difficult to engage with a therapist or professional around their mental wellbeing in a conventional way. Sessions are led by a Clinical Psychologist or Psychotherapist alongside Equine Specialists and horses creating an experiential and reflective process.

Our education services equip young people with the skills, confidence and in many cases, qualifications required to successfully re-engage with education and/or employment, improving their life chances. Young people gain valuable and transferable skills and accredited qualifications through learning how to look after and train horses. Skills gained include communication, teamwork, confidence, leadership, resilience, time management, literacy, numeracy, presentation and interview skills.

The services above are adapted to the needs of individual young people and many young people benefit from a combination of the two services. Service delivery is from our stables in North London, as well as remote delivery by taking our horses and staff team into prisons and residential support services.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

Structure, Governance and Management

Trustees are responsible for overseeing the governance of the organisation which includes: oversight of the charity's finances; leadership staff management, recruitment & HR; strategic direction; monitoring outcomes and quality of service delivery.

Day to day management of the charity is delegated by the trustees to the two CEOs. The CEOs provide regular reports to the trustees on performance and key results and meet weekly with a member of the board. The board meets quarterly and has a number of sub committees to oversee specific areas of running the charity including HR, fundraising, PR, service user involvement & site build project management.

The CEOs and Founders are supported by 6 contracted members of staff and a further 15 freelance sessional staff members.

Apart from the first charity trustees, every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees.

Strength & Learning Through Horses trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

This has been our second year since Strength in Horses & Learning Through Horses merged to become Strength & Learning Through Horses. The merger has developed and further streamlined our working practice and stabilised the organisation in the face of the current economic climate.

We have continued to adapt our service to better help young people in mental health crisis. We are in a strong position to increase the number of young people we work with further in 2022-23 due to an increase in contracted staff, trainees and volunteers and in particular due to our planned expansion onto a new site in January 2023.

AWARD WINNING OUTREACH PROJECTS

In 2022 we expanded our outreach projects to work within both HMP Thameside and Warren Court Secure Inpatient Unit, which is part of Hertfordshire Partnership NHS Trust. Both projects involved taking our horses and staff into the services once a week, enabling young incarcerated men struggling with mental health challenges to start the process of making positive life changes in preparation for reintegration with their communities. Research findings from both projects have been presented across forensic services as examples of innovative practice. This project has won 2 prestigious awards.

FAMILY WORK

In addition, we completed delivery of a 3 Year Parents and Young People pilot project (funded by the Mayor of London) which aimed to support parents to develop awareness of their child's emotional needs and their own helpful and unhelpful responses. We found this programme to be particularly successfully in engaging hard to reach groups, and young people who had refused family work offered by other services. Parents reported that they felt it reduced the isolation often felt as parents struggling with a child in need of support and felt enabled to share resources and ideas with other families. We will be looking for funders to recommission this very successful project.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

SECURING A PERMANENT BASE

In May 2022, after 6 years of liaising with Barnet Council, we signed the lease on 40 acres of land and a dilapidated stable yard which will become our permanent base from January 2023, when our current lease comes to an end. This is a hugely exciting development, enabling us to secure the future of the charity for decades to come and to build a purpose-built equine therapy centre designed around the specific needs of the young people we support.

Awards and recognition

The Strength In Horses & Warren Court Outreach Project was Highly Commended in the Positive Practice in the National Mental Health Awards and won Innovation of the Year Award within the Hertfordshire NHS trust.

In 2022, Strength & Learning Through Horses was awarded the London Youth Bronze Quality Mark.

SLTH is also registered on the new Human Equine Interaction Register which is a UK register for providers of services utilising Human Equine Interactions. All providers on the register meet five criteria:

- **Professionalism:** competence to practice and commitment to professional development;
- **Equine welfare:** high equine welfare and management standards;
- **Service provision and service user engagement:** communication of services and the potential benefits;
- **Benefits and impact:** professional reflection of the benefits and impact of the service being provided; and
- **Governance:** sufficient management and governance structures in place.

Media and publicity

Below are the media articles featuring Strength & Learning Through Horses in 2021-22:

- [Horse and Hound](#)
- [Yahoo News](#)
- [Barnet Society](#)

The following influencers came on board as Supporters or Patrons of the charity in 2021-22:

- Dr James Greenwood, BBC Vet: Instagram: 43,500, Twitter: 17,300;
- Ben Atkinson, Horse trainer and Stunt Rider: Facebook 166,000 Instagram: 195,000;
- Kelly Marks, Horse trainer: Facebook: 43,772, Instagram: 4,413;
- Miri Hackett, Horse Trainer and Social Media Influencer: Instagram 23,200 Facebook: 10,500;
- Emily Haworth-Booth, Children's' Author and Illustrator; and
- Allegra: Popstar

Who did we help?

In 2021/22 we supported 394 vulnerable young people aged 6 – 25 years by delivering over 700 sessions. 92% of these lived in Greater London, the majority coming from North West London.

All the young people we worked with were considered at risk of exclusion from mainstream education.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

Of the young people we supported:

Age

24% were age 5 - 11, 64% were age 12-18 and 8% were 18-25. 4% were over 25 (mainly parents of young people).

Gender

56% identified as male, 43% identified as female. 1% identified as non-binary.

Ethnicity breakdown

- Black, Black British, Caribbean or African ethnicity: 11%;
 - Asian or Asian British: 8%;
 - Mixed or Multiple Ethnic groups: 11%;
 - White British: 63%; and
 - Other ethnic groups: 7%.
-
- **15%** were looked after children;
 - **59%** had experienced hardship that has led to safeguarding involvement to protect them from harm;
 - **53%** had a learning disability diagnosis;
 - **24%** had an autism diagnosis;
 - **13%** had a registered disability; and
 - **76%** belong to at least one vulnerable group putting them at greater risk of disadvantage and harm.

Impact: What was our impact and how did we measure it?

Our programmes helped beneficiaries improve in the following areas:

- Emotional literacy and wellbeing;
- Engagement with the therapeutic process/service;
- Problem solving;
- Increased self-awareness;
- Developing more helpful interactions with others;
- Processing and managing experiences of trauma and abuse;
- Managing emotional difficulties, in particular aggression, emotional volatility, low mood and anxiety;
- Resilience;
- Communication;
- Confidence;
- Teamwork;
- Leadership;
- Literacy;
- Numeracy; and
- Presentation skills.

In order to measure the efficacy of our programmes in improving the life chances of young people we collect the following data:

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

1 - Personal goals

We measure the efficacy of our programmes using the Goal Based Outcomes model which is the mental health outcomes model of choice for the NHS and CAMHS. Young people set 3 personal goals for the programme they're attending and rate themselves at the start and end of the programme on scale of 0-10.

Personal goals are categorised under the following areas:

- Life Skills (e.g. confidence; time-management; teamwork; leadership);
- Mental Health (including ability to engage with supporting professionals; self-awareness; social integration; anxiety management; anger management); and
- Further training and employment (including interview readiness).

2 - Warwick Edinburgh mental wellbeing scale (SHORT) pilot

In 2021 - 22 we completed a pilot trialling the Warwick Edinburgh Mental Wellbeing Scale (SHORT). This is a standardised measure of young people's Mental Health and Wellbeing which enables us to assess the efficacy of our programmes in improving mental wellbeing and will allow us to compare the efficacy of our intervention as opposed to other interventions that also use this outcomes measure.

3 - Outcomes monitoring questionnaire

This questionnaire collects quantitative data for standardised areas of personal development including improvements in confidence, self belief & resilience.

4 – Data on number of young people to achieve an accredited qualification

5 - Qualitative Feedback

Impact summary

1 - Personal goals data

In 2021 - 2022, 82% of young people reported improvement in all three personal development goals set, 14% reported improvement in two of the three goals.

2 - Warwick Edinburgh mental wellbeing scale data

We are delighted that the results from the first 100 service users scores using this measure demonstrated a statistically significant improvement of mental wellbeing overall and an improvement in all indicators of mental wellbeing measured.

3 - Outcomes questionnaire data

In 2021 - 22 as a result of attending a Strength & Learning Through Horses Therapy or Education Programme our young people showed the following improvements:

- 80% had more confidence in their abilities;
- 85% reported improved teamwork skills;
- 75% reported improved communication skills;
- 75% said they understood the feelings of others better;
- 62% said they understood their own feelings better;
- 73% said they were less likely to give up when tasks got difficult;
- 71% said their mental health had improved; and
- 68% said their physical fitness had improved.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

In 2021 - 22 100 referring staff completed our quantitative questionnaire reporting changes seen in the young people they support as a result of them attending the service. Of these:

- 77% said the ability of young people to manage relationships with peers had improved;
- 59% said the frequency of challenging behaviour from young people had decreased;
- 55% said the need for staff intervention and support in the school environment had decreased;
- 57% said engagement in lessons had increased; and
- 41% said attendance at school had increased.

4 - Educational qualifications achieved

In 2021 - 22 the following number of qualifications were achieved by our young people:

- 123 AQA Unit Awards;
- 29 Prince's Trust Personal Development & Employability Skills Award Qualifications; and
- 83 Strength & Learning Through Horses Horsemanship & Employability Skills Certificates.

5 - Qualitative feedback

What the young people said:

"I learnt to be relaxed, and to push myself harder"

"SLTH has taught me not to give up so easily and think what my next move is before I do it"

"Since starting at the stables I have learnt to cope better with negative emotions as well as communicate my ideas to my peers. I have also learnt how horses communicate through body language whilst having a fun time doing so. The opportunities provided here plus the welcoming staff made my learning experience much better."

"Fia (the horse) is the best – she's taught me to be calm"

"We (students) have gotten to know each other better and not fight over small things because horses are calm"

"It's been different since I came to this place with the horses"

"It is an amazing experience, it helps a lot with people's mental health as well as grants you a good way of understanding others' feelings"

"It helps me release my stress"

"I feel safe here and that makes me confident to try new things"

"It has given me more motivation"

"I now want to try more things"

"I know what I want to do now – I want to work with horses"

"It has helped me to feel better and I can think differently about difficult things"

"The best thing I have ever done" (NB This made mum tear up as he really struggles with groups and friends)

"I am more sure about what I am able to achieve"

"It was so calming and every negative thought I had before arriving every week had disappeared by the time I had finished a session"

"I've learnt to control my energy and calm down – you need to be calm around the horses"

"I have learnt to ask for help if I get stuck"

"I've discovered a way to increase my confidence and gain better people skills"

"Fia (horse) helps me be brave"

"My favourite horse is Ruby – people perceive her as stubborn but I just think she's misunderstood"

"Mico (the horse) helped me be patient"

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

What the staff and parents who referred young people to the service said*:

"It helped us have a conflict free 2 hours, which I enjoyed. I gained skills, patience and have learnt to reflect on my child's behaviours rather than react to them"

"It is an excellent concept – gave us a neutral environment to interact in and work together"

"I loved seeing my child's confidence grow and them learning about how emotions affect their behaviour"

"It has helped Lawrence's relationship with other young people and helped them regulate. Incidents of dysregulation have gone down. Peer relationships have improved"

"Kian is more engaged at school. He has organised himself to apply for college and is building his own portfolio of work"

"Huge improvement in Farah's undertaking of tasks, and ability to express their needs. They have improved in confidence and attendance at school as well as making a good and independent connection with a staff which hadn't happened before"

"Jane has found attendance at school difficult on the whole for secondary education, but always attends SLTH"

"Bradley has been able to develop an understanding of emotions in others through attending SLTH"

"Peer relationships have improved, forming strong friendships, and confidence has improved. They are able to now celebrate success"

"Students' peer relationships has improved since working with staff at SLTH"

"This is the only activity the student has engaged in. Attendance has been poor apart from at SLTH"

** all names have been changed for confidentiality*

Research

In 2021 and 2022 SLTH was the primary fieldwork location for Dr Rosalie Jones McVey's Postdoctoral Research: "Morality and Mental Wellbeing within Equine Assisted Therapies and Learning Programmes for Young People". Based at the Social Anthropology Department, Cambridge, and supported by Christ's College, Cambridge, The British Academy and The Leverhulme Institute. Research papers on the findings will be published in 2023.

This adds to the two existing doctoral level studies (UCL & The University of Hertfordshire) into the impact of our programmes. These studies found that young people experience the SLTH stables as a social sanctuary. This leads to greater connection not only with horses, but with themselves and other people. In turn, these connections provide a safe enough space for young people to meet with professionals and try out different ways of responding to adversity, enabling them to change unhelpful patterns of behaving and relating to others.

Financial review

We are so thankful to all the organisations and individuals who donated to SLTH in 2021 - 22. Thanks to the support of so many the charity raised over £100,000 more through fundraising efforts than in the previous year.

In order to build the site, we focused a huge amount of effort on fundraising, which explains the significant increase in income from previous years. In anticipation of the move to a new site, the charity has been holding a reserve from previous years to allocate to this spend. So far the board has allocated £20,000 of our free reserves to the build, the remaining "loss" this financial year was due to spending on developing the site in August 2022 and a delay in payment of secured Capital grant funding which was drawn down in September 2022.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

We are confident moving forwards of financial sustainability although aware that the continued development of the new site is a financial challenge.

We have a loan of £250,000 approved in principle from the Charity Bank should it be needed to cover essential build costs if we are unable to raise enough through fundraising activities. We are hopeful that this loan will not be needed.

The principal funding streams for the charity in 2021 - 22 were grant funding combined with fees paid to access. With the move to the new site and increased focus on PR to raise the profile of the charity among the public and corporate organisations we plan to diversify our income streams to include significant income streams from private donors, corporate donors and income generated from livery (caring for horses on the land).

Reserves policy

Strength & Learning Through Horses aims to have reserves equivalent of covering 3.5 months operational costs. As of 31st August 2022 SLTH had £129,809 in free reserves equating to 3.25 months reserves at £40,000 per month operational costs.

Risk management

SLTH has a risk register which sets out the risk to the charity in 5 areas:

- Governance;
- Environmental & external;
- Regulatory & compliance;
- Financial; and
- Operational.

The register includes an assessment of the likelihood, severity and potential impact of each risk.

Responsibilities for individual risks sit with one or both of the CEOs. The CEOs and board regularly review the risks and the controls that are in place to mitigate these. Where there are concerns these are raised with the relevant trustee committee or the Chair where there isn't a committee in place. Concerns can then be taken to the board as a whole if necessary.

The trustees have identified that the most significant risks to the organisation at the time of writing this report are:

1. Financial – risk of loss of income. We are mitigating this risk with a plan to diversify income streams to create new income generated from:
 - renting out the facilities at our new site and offering grass livery to local horse owners;
 - corporate donors; and
 - major donors.

This is supported by a new communications and PR strategy lead by a newly recruited (recruitment is in progress) board member with a communications specialism.

2. Staffing – risk of staff leaving the organisation having a negative impact on service delivery and organisational management. We are mitigating this by conducting a robust review of the charity's current staffing structure with a view to future growth and the risk of staff members leaving. We anticipate that following this review we will recruit to bolster the management capacity of the organisation through recruitment of an Operations Director. This will ensure the charity is equipped for the next phase of growth and free up capacity to train trainee Psychologists and junior programme delivery staff to ensure succession planning, so there are staff in place ready to take over for senior staff in due course.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

Plans for 2023 and beyond

In January 2023 SLTH is will be moving all of our staff and horses to set up operation on our brand new site a few miles away from our current location. We are currently working with the local Barnet community to prepare the site to move in and secure planning permission to build a purpose built stables which will create London's very first purpose built Equine Therapy Centre.

This new North London site will be the charity's base and location of the majority of its activities, allowing us to grow and expand our capacity. We will also welcome the opportunity to collaborate with other local community organisations working outdoors with young people to create a community asset that helps as many young people as possible to improve their mental wellbeing by accessing nature.

This site will enable SLTH to diversify its income via offering corporate teambuilding and professional training; maximising the income potential of the new site once it has been built.

The charity will continue to expand it's reach via outreach projects and our long term plan is to create a professional training pathway in the SLTH model of working in order to share the benefits of our model of working across the country.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2022

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 January 2023 and signed on their behalf by

N Thiruchelvam

Niva Thiruchelvam - Treasurer

Independent examiner's report

To the trustees of

Strength & Learning Through Horses

I report to the trustees on my examination of the accounts of Strength & Learning Through Horses (the CIO) for the year ended 31 August 2022, which are set out on pages 13 to 30.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

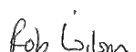
Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 17 January 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Strength & Learning Through Horses

Statement of financial activities

For the year ended 31 August 2022

	Note	Restricted £	Unrestricted £	2022 Total £	Restated 2021 Total £
Income from:					
Donations	3	83,870	79,601	163,471	68,940
Charitable activities	4	143,375	232,226	375,601	313,279
Investments		-	32	32	14
Total income		<u>227,245</u>	<u>311,859</u>	<u>539,104</u>	<u>382,233</u>
Expenditure on:					
Raising funds		-	23,494	23,494	12,591
Charitable activities		<u>162,960</u>	<u>297,143</u>	<u>460,103</u>	<u>376,976</u>
Total expenditure	6	<u>162,960</u>	<u>320,637</u>	<u>483,597</u>	<u>389,567</u>
Net income / (expenditure)		64,285	(8,778)	55,507	(7,334)
Transfers between funds		<u>(83,870)</u>	<u>83,870</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	(19,585)	75,092	55,507	(7,334)
Reconciliation of funds:					
Total funds brought forward		<u>44,635</u>	<u>165,653</u>	<u>210,288</u>	<u>217,622</u>
Total funds carried forward		<u><u>25,050</u></u>	<u><u>240,745</u></u>	<u><u>265,795</u></u>	<u><u>210,288</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Income has been restated for classification only.

Strength & Learning Through Horses

Balance sheet

As at 31 August 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	10		<u>127,847</u>	<u>19,060</u>
Current assets				
Debtors	11	24,395		16,920
Current asset investments		70,000		-
Cash at bank and in hand		<u>88,604</u>		<u>183,758</u>
		182,999		200,678
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(45,051)</u>		<u>(9,450)</u>
Net current assets			<u>137,948</u>	<u>191,228</u>
Net assets	14		<u><u>265,795</u></u>	<u><u>210,288</u></u>
Funds	15			
Restricted funds			25,050	44,635
Unrestricted funds				
Designated funds			110,936	-
General funds			<u>129,809</u>	<u>165,653</u>
Total charity funds			<u><u>265,795</u></u>	<u><u>210,288</u></u>

Approved by the trustees on 17 January 2023 and signed on their behalf by

N Thiruchelvam

Niva Thiruchelvam - Treasurer

Strength & Learning Through Horses

Statement of cash flows

As at 31 August 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	55,507	(7,334)
Adjustments for:		
Depreciation charges	6,991	6,255
Interest and rents from investments	(32)	(14)
Increase in debtors	(7,475)	(1,220)
Increase / (decrease) in creditors	35,601	(3,782)
Net cash provided by / (used in) operating activities	90,592	(6,095)
Cash flows from investing activities:		
Interest and rents from investments	32	14
Purchase of tangible fixed assets	(115,778)	(8,337)
Net cash provided by / (used in) investing activities	(115,746)	(8,323)
Increase / (decrease) in cash and cash equivalents in the year	(25,154)	(14,418)
Cash and cash equivalents at the beginning of the year	183,758	198,176
Cash and cash equivalents at the end of the year	158,604	183,758
Cash and cash equivalents comprises:		
Current asset investments	70,000	-
Cash at bank and in hand	88,604	183,758
	158,604	183,758

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Strength & Learning Through Horses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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Notes to the financial statements

For the year ended 31 August 2022

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2022	2021
Raising funds	4.9%	3.2%
Charitable activities	95.1%	96.8%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	15 years straight line
Fixtures, fittings and equipment	5 years straight line
Motor vehicles	5 years straight line
Plant and machinery	5 years straight line

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts with a notice period over 90 days. Such investments are measured at their fair value.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

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Notes to the financial statements

For the year ended 31 August 2022

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

q) Depreciation

As described in note 1h to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	Restated 2021 Total
	£	£	£
Income from:			
Donations	-	68,940	68,940
Charitable activities	155,565	157,714	313,279
Investments	-	14	14
Total income	155,565	226,668	382,233
Expenditure on:			
Raising funds	-	12,591	12,591
Charitable activities	153,405	223,571	376,976
Total expenditure	153,405	236,162	389,567
Net income / (expenditure) and net movement in funds	2,160	(9,494)	(7,334)

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Notes to the financial statements

For the year ended 31 August 2022

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Donations	6,070	25,101	31,171
Gift in kind	-	5,000	5,000
<i>Grants</i>			
Garfield Weston	-	25,000	25,000
London Freemason	-	6,000	6,000
Hayhurst Foundation	-	5,000	5,000
Lewes Family Charitable Trust	-	5,000	5,000
Little Lives	-	4,000	4,000
David Family Foundation	-	2,500	2,500
The Xerox (UK) Trust	-	2,000	2,000
<i>Capital funding</i>			
Annette Duvollet	30,000	-	30,000
Martin Collins Enterprises Ltd	15,000	-	15,000
Screwfix Foundation	10,000	-	10,000
Sir Joseph Hotung Charitable Trust	10,000	-	10,000
The Reach Fund	9,800	-	9,800
Sandra Charitable Fund	3,000	-	3,000
Total income from donations	83,870	79,601	163,471
Prior period comparative			2021
	Restricted £	Unrestricted £	Total £
Donations	-	23,976	23,976
<i>Grants</i>			
Harriet and Daphne Cooper Charitable Trust	-	25,000	25,000
Coronavirus Job Retention Scheme	-	7,771	7,771
Annette Duvollet	-	3,200	3,200
Michael B Hacker Charitable Settlement	-	2,100	2,100
P F Charitable Trust	-	2,000	2,000
Little Lives UK Children's Charity	-	1,500	1,500
The Tuttiet Family Charitable Trust	-	1,200	1,200
Arnold Clark Community Fund	-	1,000	1,000
Grants < £1,000	-	1,193	1,193
Total income from donations	-	68,940	68,940

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Notes to the financial statements

For the year ended 31 August 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Course fees	-	232,226	232,226
<i>Grants</i>			
GLA Young Londoners Fund	46,500	-	46,500
John Lyons	40,000	-	40,000
Postcode Lottery Trust	15,000	-	15,000
Anne Duchess of Westminster fund	6,000	-	6,000
Betsy Foundation	5,000	-	5,000
The Hilden Charitable Fund	5,000	-	5,000
Alex Timpson Trust and Timpson Foundation Support	5,000	-	5,000
Pixel Fund	5,000	-	5,000
Cheshire Community Foundation	4,920	-	4,920
Global's Make Some Noise	4,500	-	4,500
The Beer Harris Foundation	3,000	-	3,000
The Boshier-Hinton Foundation	1,500	-	1,500
Arnold Clark Community Fund	1,000	-	1,000
Grants < £1,000	955	-	955
Total income from charitable activities	143,375	232,226	375,601
Prior period comparative			2021 Total £
	Restricted £	Unrestricted £	
Course fees	-	157,714	157,714
<i>Grants</i>			
London Community Response COVID19 LCR Wave 3	20,000	-	20,000
GLA Young Londoners Fund	48,000	-	48,000
Global's Make Some Noise	35,962	-	35,962
London Borough of Barnet Corporate Grants Programme	7,500	-	7,500
National Lottery Community Fund & Community			
Barnet Giving Covid 19 Emergency Fund	4,095	-	4,095
The Department for Digital, Culture, Media & Sport			
Youth Covid-19 Support Fund	11,908	-	11,908
The Neighbourly Charitable Trust	1,500	-	1,500
Thomas Wall Trust	5,000	-	5,000
The Worshipful Company of Grocers	5,000	-	5,000
Tesco Bags of Help / Groundwork	1,000	-	1,000
The Pets at Home Foundation	15,600	-	15,600
Total income from charitable activities	155,565	157,714	313,279

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Notes to the financial statements

For the year ended 31 August 2022

5. Government grants

The charity receives government grants, defined as funding from London Borough of Barnet, National Lottery Community Fund and The Department for Digital, Culture, Media and Sport to fund charitable activities. The total value of such grants in the period ending 31 August 2022 was £455 (2021: £19,408). There are no unfulfilled conditions or contingencies attaching to these grants in the prior year. The charity also received Coronavirus Job Retention Scheme payments, totalling £Nil (2021: £7,771).

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	15,926	309,422	17,270	342,618
Advertising and marketing	3,015	-	-	3,015
Fundraising	1,814	-	-	1,814
Staff training	-	4,292	-	4,292
Facilities hire and costs	-	38,128	-	38,128
Equine costs	-	49,648	-	49,648
Other direct costs	-	4,973	-	4,973
Accountancy	-	-	9,273	9,273
Depreciation	-	-	6,991	6,991
IT costs	-	-	8,122	8,122
Admin costs	-	-	14,723	14,723
Sub-total	20,755	406,463	56,379	483,597
Allocation of support and governance costs	2,739	53,640	(56,379)	-
Total expenditure	23,494	460,103	-	483,597

Total governance costs were £2,160 (2021: £1,920)

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Notes to the financial statements

For the year ended 31 August 2022

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 8)	10,000	235,961	30,000	275,961
Advertising and marketing	311	-	-	311
Staff training	-	4,477	-	4,477
Facilities hire and costs	-	25,043	-	25,043
Equine costs	-	40,349	-	40,349
Other direct costs	-	2,176	-	2,176
Accountancy	-	-	11,232	11,232
Depreciation	-	-	6,255	6,255
IT costs	-	-	7,612	7,612
Admin costs	-	-	16,151	16,151
Sub-total	10,311	308,006	71,250	389,567
Allocation of support and governance costs	<u>2,280</u>	<u>68,970</u>	<u>(71,250)</u>	<u>-</u>
Total expenditure	<u>12,591</u>	<u>376,976</u>	<u>-</u>	<u>389,567</u>

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	6,991	6,255
Operating lease payments	1,051	-
Trustees' remuneration	1,600	2,460
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (including VAT)	<u>2,160</u>	<u>1,920</u>

Trustees remuneration comprised £1,600 (2021: £2,460) in payments to Roxane Caplan for services provided during the year (see note 17).

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Notes to the financial statements

For the year ended 31 August 2022

8. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	231,927	174,051
Social security costs	19,846	8,821
Pension costs	5,676	4,124
Freelance staff	85,169	88,965
	<u>342,618</u>	<u>275,961</u>

No employee or freelancer earned more than £60,000 during the year (2021: None).

The key management personnel of the charitable company comprise the Trustees, CEO/Clinical Lead and CEO/Education lead. The total remuneration of the key management personnel were £118,389 (2021: £93,639).

	2022	2021
	No.	No.
Average head count	<u>6.6</u>	<u>6.0</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

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Notes to the financial statements

For the year ended 31 August 2022

10. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost					
At 1 September 2021	-	3,053	15,840	7,003	25,896
Additions in year	<u>110,936</u>	<u>2,269</u>	<u>-</u>	<u>2,573</u>	115,778
At 31 August 2022	<u>110,936</u>	<u>5,322</u>	<u>15,840</u>	<u>9,576</u>	141,674
Depreciation					
At 1 September 2021	-	938	4,400	1,498	6,836
Charge for the year	<u>-</u>	<u>754</u>	<u>4,400</u>	<u>1,837</u>	6,991
At 31 August 2022	<u>-</u>	<u>1,692</u>	<u>8,800</u>	<u>3,335</u>	13,827
Net book value					
At 31 August 2022	<u>110,936</u>	<u>3,630</u>	<u>7,040</u>	<u>6,241</u>	<u>127,847</u>
At 31 August 2021	<u>-</u>	<u>2,115</u>	<u>11,440</u>	<u>5,505</u>	<u>19,060</u>

Leasehold improvements consists of the new stables. The new Equine Therapy Centre is under construction at year end and therefore no depreciation has been charged.

11. Debtors

	2022 £	2021 £
Trade debtors	14,390	13,410
Prepayments	3,935	3,510
Accrued income	<u>6,070</u>	<u>-</u>
	<u>24,395</u>	<u>16,920</u>

12. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	22,262	7,170
Accruals	3,245	1,920
Deferred income (see note 13)	<u>19,544</u>	<u>360</u>
	<u>45,051</u>	<u>9,450</u>

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Notes to the financial statements

For the year ended 31 August 2022

13. Deferred income

	2022 £	2021 £
At 1 September 2021	360	1,790
Deferred during the year	19,544	360
Released during the year	<u>(360)</u>	<u>(1,790)</u>
At 31 August 2022	<u><u>19,544</u></u>	<u><u>360</u></u>

Deferred income relates to courses invoiced in advance of delivery.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	110,936	16,911	127,847
Current assets	25,050	-	157,949	182,999
Current liabilities	<u>-</u>	<u>-</u>	<u>(45,051)</u>	<u>(45,051)</u>
Net assets at 31 August 2022	<u><u>25,050</u></u>	<u><u>110,936</u></u>	<u><u>129,809</u></u>	<u><u>265,795</u></u>

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	19,060	19,060
Current assets	44,635	156,043	200,678
Current liabilities	<u>-</u>	<u>(9,450)</u>	<u>(9,450)</u>
Net assets at 31 August 2022	<u><u>44,635</u></u>	<u><u>165,653</u></u>	<u><u>210,288</u></u>

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Notes to the financial statements

For the year ended 31 August 2022

15. Movements in funds

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Restricted funds					
Revenue funds					
Anne Duchess of Westminster's Fund	-	6,000	(6,000)	-	-
Arnold Clarke Community Fund	-	1,000	-	-	1,000
Betsy Foundation Cheshire Community Foundation: Assura Community Fund Grants Programme 2021	-	5,000	(5,000)	-	-
GLA Young Londoners Fund	-	4,920	(4,920)	-	-
John Lyon's Charity	14,897	46,500	(37,347)	-	24,050
National Lottery Community Fund & Community Barnet Giving Covid 19 Emergency Fund	-	40,000	(40,000)	-	-
Neighbourly Charitable Trust	1,638	455	(2,093)	-	-
Pixel Fund	1,500	-	(1,500)	-	-
Postcode Society Trust	-	5,000	(5,000)	-	-
Tesco Bags of Help/Groundwork	-	15,000	(15,000)	-	-
The Alex Timpson Trust	1,000	-	(1,000)	-	-
The Beer Harris Memorial Trust	-	5,000	(5,000)	-	-
The Boshier-Hinton Foundation	-	3,000	(3,000)	-	-
The Hilden Charitable Fund	-	1,500	(1,500)	-	-
The Pets at Home Foundation	-	5,000	(5,000)	-	-
The Worshipful Company of Grocers	15,600	-	(15,600)	-	-
Thomas Wall Trust	5,000	-	(5,000)	-	-
Young Barnet Foundation: Space 2 Grow	5,000	-	(5,000)	-	-
Total revenue funds	44,635	143,375	(162,960)	-	25,050

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Notes to the financial statements

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15. Movements in funds (continued)

Restricted funds (continued)

<i>Revenue funds b/fwd</i>	44,635	143,375	(162,960)	-	25,050
<i>Capital funds</i>					
Annette Duvollet	-	30,000	-	(30,000)	-
Crowdfunder	-	6,070	-	(6,070)	-
Martin Collins Enterprises Ltd	-	15,000	-	(15,000)	-
Sandra Charitable Trust	-	3,000	-	(3,000)	-
Screwfix Foundation	-	10,000	-	(10,000)	-
Sir Joseph Hotung Charitable Settlement	-	10,000	-	(10,000)	-
The Reach Fund	-	9,800	-	(9,800)	-
Total restricted funds	44,635	227,245	(162,960)	(83,870)	25,050
Unrestricted funds					
<i>Designated funds</i>					
Equine Therapy Centre	-	-	-	110,936	110,936
General funds	165,653	311,859	(320,637)	(27,066)	129,809
Total unrestricted funds	165,653	311,859	(320,637)	83,870	240,745
Total funds	210,288	539,104	(483,597)	-	265,795

Transfer between funds

The transfer between funds relate to capital expenditure on the new Equine Therapy Centre.

Purposes of restricted funds

Anne Duchess of Westminster's Fund	To subsidise one-to-one therapy sessions.
Arnold Clarke Community Fund	Funding to buy moveable duralock fencing.
GLA Young Londoners Fund	Multi year project funding to fund equine therapy sessions, education sessions and parent and young people work.
Betsy Foundation	Project funding to fund 1 x 12 week Employability & Horsemanship Skills Programme.
Cheshire Community	Project funding to fund 1 x 12 week Employability & Horsemanship Skills Programme.
GLA Young Londoners Fund	Multi year project funding to fund equine therapy sessions, education sessions and parent and young people work.

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Notes to the financial statements

For the year ended 31 August 2022

15. Movements in funds (continued)

Purposes of restricted funds (continued)

John Lyon's Charity	Funding to cover staff time to collate the data and write the end of project report for 3 year project funding which came to an end in September 2020.
National Lottery Community Fund & Community Barnet Giving Covid 19 Emergency Fund	A contribution towards the running costs of one-on-one and group therapeutic education programmes for Barnet residents.
Neighbourly Charitable Trust	Project funding to enable young people who are Hertfordshire residents to access SLTH services.
Pixel Fund	Project funding to fund 1x 12 week equine therapy programme.
Postcode Society Trust	Funding to cover the Programme Lead's salary 2 days per week for 12 months.
Tesco Bags of Help/Groundwork	Project funding towards an Equine Assisted Wellbeing programme.
The Alex Timpson Trust	Bursary funding to subsidise access to services for young people referred individually.
The Beer Harris	Funding towards over 18's work.
The Boshier-Hinton Foundation	To cover the cost of a British Sign Language
The Hilden Charitable	Project funding to fund 1 x 12 week Employability and Horsemanship Skills Programme.
The Pets at Home	Project funding towards the costs of six group therapy programmes (two per year).
The Worshipful Company of Grocers	Project funding towards core costs of providing 5 NEET young people with 35 two-hour equine therapy and work experience programmes to meet the increased need due to COVID-19.
Thomas Wall Trust	Project funding to fund 1 x 12 week Employability & Horsemanship Skills Programme.
Young Barnet	Project funding to fund 1 x 12 week Employability & Horsemanship Skills Programme.
<i>Capital funds</i>	Funding to cover costs of building the a new equine therapy centre.

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For the year ended 31 August 2022

15. Movements in funds (continued)

Purposes of designated funds

Equine Therapy Centre

Capital costs of the new equine therapy centre.

Prior year comparative	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Restricted funds				
John Lyon's Charity	488	-	488	-
London Community Response COVID19 LCR Wave 3	-	20,000	20,000	-
GLA Young Londoners Fund	23,999	48,000	57,102	14,897
Global's Make Some Noise	-	35,962	35,962	-
The Gannett Foundation	304	-	304	-
The Mercer's Charitable Foundation	12,804	-	12,804	-
The Sunrise Foundation CIO	4,880	-	4,880	-
London Borough of Barnet Corporate Grants Programme	-	7,500	7,500	-
National Lottery Community Fund & Community Barnet Giving Covid 19	-	4,095	2,457	1,638
The Department for Digital, Culture, Media & Sport Youth Covid-19 Support	-	11,908	11,908	-
The Neighbourly Charitable Trust	-	1,500	-	1,500
Thomas Wall Trust	-	5,000	-	5,000
The Worshipful Company of Grocers	-	5,000	-	5,000
Tesco Bags of Help / Groundwork	-	1,000	-	1,000
The Pets at Home Foundation	-	15,600	-	15,600
Total restricted funds	42,475	155,565	153,405	44,635
Unrestricted funds				
General funds	175,147	226,668	236,162	165,653
Total unrestricted funds	175,147	226,668	236,162	165,653
Total funds	217,622	382,233	389,567	210,288

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16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022 £	2021 £
Amount falling due:		
Within 1 year	5,000	-
Within 1 - 5 years	20,000	-
More than 5 years	<u>50,000</u>	<u>-</u>
	<u>75,000</u>	<u>-</u>

17. Related party transactions

During the year, Roxane Caplan, a trustee, was paid £1,600 (2021: £2,460) for services provided to the charity for assisting with the delivery of the education programme. These payments were unconnected to her role as trustee and were permitted under the charity's constitution. The trustee paid £212 (2021: £170) for livery and horse shares. All transactions were carried out at arms length.