

Charity no. 1159326



STRENGTH & LEARNING THROUGH HORSES

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

31 August 2024

Strength & Learning Through Horses

Reference and administrative details

For the year ended 31 August 2024

Charity number	1159326														
Registered office and operational address	Greengate Stables Mays Lane Barnet EN5 2AQ														
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Karen Turner</td><td>Chair</td></tr><tr><td>Hinrich Christian Testorf</td><td>Treasurer</td></tr><tr><td>Roxane Caplan</td><td>Vice Chair</td></tr><tr><td>Olivia Dix</td><td></td></tr><tr><td>Eva Katharina Klute</td><td></td></tr><tr><td>Helen Palmer</td><td></td></tr><tr><td>Niva Thiruchelvam</td><td></td></tr></table>	Karen Turner	Chair	Hinrich Christian Testorf	Treasurer	Roxane Caplan	Vice Chair	Olivia Dix		Eva Katharina Klute		Helen Palmer		Niva Thiruchelvam	
Karen Turner	Chair														
Hinrich Christian Testorf	Treasurer														
Roxane Caplan	Vice Chair														
Olivia Dix															
Eva Katharina Klute															
Helen Palmer															
Niva Thiruchelvam															
Chief executive officers	Jemma Hockley Rosie Bensley														
Principal bank	Metro Bank PLC Borehamwood Herts WD6 4PR														
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD														

Strength & Learning Through Horses

Chair's report

For the year ended 31 August 2024

Introduction from The Chair

I am delighted to be opening our Annual Report this year which showcases some of the charity's work in 2024. We are aware of a growing interest in equine therapy as the impact of it on young people's lives becomes better understood – we are proud of the work we do and our contribution to the evidence of its effectiveness.

In 2024 we offered our services to more than 455 young people – up from 360 the previous year. This included taking our horses and therapy into prisons and residential support services. It was immensely gratifying to be invited back into prisons for a 4th year as our services are so well received.

Importantly last year we also improved our financial resilience through grants and service income and in doing so were able to increase our reserves. This has put us on a stronger footing as we look forward to the year ahead to both further strengthen our finances whilst at the same time fundraising for capital for the last substantial phase of our rebuilding programme.

We have grown our staff team to strengthen our operation, including a significant new clinical resource. We are proud to be recognised by the NHS for our training of clinical psychologists, learning from them as well as supporting them in their training. Having taken on an apprentice in 2020 successfully and having invested heavily in their training we are delighted now to have two apprentices. The training we offer provides young people – who may never have been near a horse – with good skills in the care and management of horses alongside a strong work ethic.

Our strategic intention is to expand our service offer. We are a small but highly ambitious charity with a Board who believe that equine therapy, done well, is life changing and should be available to young people wherever they are in the UK. Our first 'experiment' in growth is through supporting an old colleague in Somerset in using our SLTH model. We will be watching how this develops.

The strong and continuing relationship we have with local schools is important to us and it is clear from the feedback we receive from them that they recognise the often life changing benefits equine education and therapy bring. Our plan this year is to extend that offer to older young people from 16 – 25 to support this group build their resilience and skill set to prepare for work. The Board is committed to rolling out our highly effective services to as many as possible who can benefit from it.

On behalf of the Board I would like to thank our many generous donors, dedicated staff, volunteers and trustees. So many people give their time freely to make our organisation a success. Please continue to do so to help us achieve the impact on young people's lives.

Karen Turner - Chair

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

The trustees present their annual report and financial statements for year ended 31 August 2024. Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and they and the annual report comply with Strength & Learning Through Horses governing documentation and applicable law.

Objectives and activities

The objects of the CIO are:

- to promote the positive mental health and wellbeing of children, young people and adults; and
- 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 in such ways as the charity trustees think fit by the provision of equine assisted therapy, education and other equestrian related programmes.

The trustees have paid due regard to the Charity Commission guidance on public benefit in deciding activities the charity should undertake.

Financial review

We are so thankful to all the organisations and individuals who donated to SLTH in 2023-24.

This year our income was comparable to the previous year. This year expenditure has been on staffing to build capacity and expand our service.

Although funds carried forwards in the accounts are £506,684, £373,641 of this relates to fixed assets, which are the buildings we invested in on our site in 2021-2023.

This leaves total free reserves of £133,043, of which £78,595 is unrestricted.

We now have planning permission to complete our building project, the estimated cost of this is £700,000 - £800,000 so we will be launching a Capital Fundraising campaign in 2025 and will look at designating any free reserves over our 3.5 month policy to this project at the end of the 2024-25 financial year, should we have a surplus.

Reserves

Our free reserves level at 31 August 2024 is £78,595. This equates to 1.8 months' reserves at £42,000 per month operational costs.

Our aim is to hold free reserves equivalent of covering 3.5 months' operational costs (£147,000). As of 1 March 2025 our reserves are now back up to this level, as per our reserves policy. This is due to unrestricted income secured since 1 September 2024 from contracts with Local Authorities and schools, as well as 5 years' multi-year unrestricted funding from The National Lottery Community Fund of £125,000 per year.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

NB: we define our free reserves as:

General funds	52,340
Designated funds (NLCF)	52,084
Less tangible fixed assets	- 25,829
	<u>78,595</u>

This can be found in Note 16 of the accounts.

Aim and purpose

At SLTH Equine Therapy (short for Strength & Learning Through Horses), we empower young people through transformative equine-assisted therapy and education programs. As prey animals, horses are highly attuned to picking up emotional changes in others, and we utilise that ability to help young people reflect on their own emotions. Our human staff team is made up of professionals who understand the human experience (our mental health team) and specialists who understand horse psychology (our equine specialists). The team work together to create tailored programmes for our young people which improve wellbeing, educational attainment and life chances.

The combination of our expertise, backed by scientific evidence and research, delivered in a nurturing outdoor environment has resulted in a 15 year track record of achieving positive outcomes, even where traditional approaches fail.

We provide therapeutic work (1-1 therapy and group 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.

Equine Therapy sessions are led by a Clinical Psychologist or Psychotherapist alongside Equine Specialists and are an experiential way for young people to reflect on their challenges and learn coping mechanisms.

Our Education Services equip young people with the skills, confidence and qualifications required to successfully re-engage with education and/or employment, improving their life chances. Young people learn how to look after and train horses, with each session focusing on developing a specific “employability skill”. Skills gained include communication, teamwork, confidence, leadership, resilience, time management, literacy and 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 carefully managed stables in North London, as well as remote delivery by taking our horses and staff team into prisons and residential support services.

Structure, governance and management

The charity is constituted as a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales under registration number 1159326 and governed by its constitution dated 24 November 2014 and as most recently amended on 5 October 2020.

Trustees are responsible for overseeing the governance of the organisation which includes: oversight of the charity's finances and leadership; HR policies; strategic direction; monitoring outcomes; and quality of service delivery. Trustees are recruited when needed to ensure a broad range of expertise across the board, and new trustees given sufficient induction so as to understand the operations and activities of the charity in full.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

The CEOs are supported by 10 contracted members of staff; 18 freelance sessional staff members and 15 volunteers. CEO remuneration is determined by the board.

Achievements and performance

Building Organisational Resilience

The focus for 2023-24 has been on building organisational resilience and sustainability after a year of emergency conditions in 2022-23. In 2022-23 we lost the lease on our previous site and managed to secure a new permanent base in the form of a 25 year lease from Barnet Council on dilapidated stables. This emergency year involved raising £370,000 to make the dilapidated site fit for use and it took a significant amount of management resource and focus to manage the building project. We finished the 2022-23 financial year having successfully completed Phase 1 of the project to get our site fully suitable and usable for our clients but with a drop in reserves of £81,542, down to £48,267 at the end of August 2023. This equated to 1.2 months' reserves at £40,000 per month operational costs.

Given the above context the focus this year has been on building organisational resilience in order to open our doors to more young people and expand our capacity. We have done this by reviewing our staff structure and creating a Management Team comprising of Service Managers to create a staff structure that is able to implement and quality assure expansion in capacity across the individual services we offer and employed additional operational and sessional staff.

We expanded our capacity for taking on NHS Trainee Clinical Psychologist placements. In 2022-23 we trained 2 Trainee Clinical Psychologists on 9-12 month placements from the NHS; training them in our model of therapy and supporting them to complete their clinical training (Doctorates in Clinical Psychology).

We expanded our apprenticeship programme from 1 apprentice to 2 apprentices.

Expanding Capacity

Direct Beneficiaries

In 2023-24 we expanded the number of young people who access our support by 26%. 455 young people accessed our service, compared to 360 the previous year. And we delivered 12% more sessions, delivering 719 sessions over the year (643 sessions delivered in 2022-23).

Indirect Beneficiaries

We began implementing our strategy to increase the number of young people who indirectly benefit from our work via: 1 – training other providers and 2 – collaborative working offering access to our site to other community based organisations.

First “Strengthened by SLTH” Centre Launched in Somerset

We are excited to have piloted our first “Strengthened by SLTH” partner centre; supporting Serena Urquhart to set up a service in Somerset utilising the SLTH Model. Serena is a HCPC registered Psychotherapist with 7 years' experience training with Strength and Learning Through Horses.

Woodland School Partnership

In 2023 we entered a community partnership with Wild About Our Woods Forest School. We granted the organisation use of 5 acres of our land in order to manage a rewilding project and to open the land to the community, running therapeutic forest school sessions which get young people out in nature.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

Service Delivery

Bursary Scheme

Thanks to our funders we were able to formally introduce a bursary scheme in 2023 which 32 individuals and 9 schools accessed. Demand for bursary funding far outstripped demand, we were only able to grant bursaries to 1 in 4 applications so there is work still to do to raise funds to make our service accessible to all, regardless of finances. The success of this bursary scheme has meant we have been able to triage referrals to prioritise those with the highest need without turning people away on financial grounds.

Expansion of Therapeutic Education Offer for 14 – 25s

Our main service offer has historically been our 12 week Equine Assisted Education and Therapy Programmes which are hugely successful at supporting young people to achieve qualifications (150 qualifications achieved last year) and positive life changes. However there has been increasing demand for long term support from young people who struggle with the format of traditional education.

In 2023-24 we further increased the capacity of our long-term therapeutic education service to 3 weekly groups. This project has been an enormous success in supporting beneficiaries to reduce their isolation and re-integrate into their communities; our young people tell us this has been a 'life changing service'. We have expanded the scope of the educational offer available within this long term service by offering The British Horse Society's Changing Lives Through Horses Programme. This is a curriculum linked vocational training programme with a route to achieving professional equestrian qualifications. In this service model we can support young people from crisis point all the way to securing a professional equestrian qualification and/or applying for work. We are now recruiting for a 14-25 Service Lead to further expand this service.

"Being around the horses makes me feel calm, content, and brings me confidence, and I look forward to seeing them every week. When I help them accomplish things themselves, I feel like I've accomplished something too, which is something I didn't feel at all regularly before SLTH."

"I'm learning things, forming meaningful bonds with other young people and horses, and gaining more confidence than I've had in years".

Family Work

After a hugely successful 3 Year pilot we successfully secured continuation funding for our Parent and Young People Project (funded by The Henry Smith Charity) and expanded the project from our partnership with Barnet Council to run pilot projects in partnership with Harrow Council and a plan for Camden parents in 2025. These programmes support parents to develop awareness of their child's emotional needs and their own helpful and unhelpful responses and is particularly successfully in engaging hard to reach families and young people who had refused family work offered by other services.

"The programme was the best help we've ever had. It brought my partner and I closer together – it brought the whole family closer together. We want our son to be able to come back as much as possible."

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

Award Winning Prison Work

We completed the 4th year of our twice-yearly outreach projects working with 25 young male prisoners in HMP Thameside to provide equine therapy and education. This project involves 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 further work within the prison service and reintegration with their communities.

The young men we supported felt they achieved some the following goals:

"I have learnt skills to stay calm and use them in difficult situations."

"I have worked on understanding others better and taking peoples different points of view."

"Being respectful and assertive when talking to someone even if I think they are being disrespectful towards me."

"Learning to be responsible for myself and letting others be responsible for themselves."

Media & Publicity

The charity received some great publicity in 2023-24. London's Mayor Sadiq Khan came to visit and the esteemed Equestrian Management Agency made Strength & Learning Through their official charity partner.

Some media articles featuring Strength & Learning Through Horses in 2023-24:

Your Horse Magazine;
Horse & Hound Magazine;
The Jewish Chronicle;
The Barnet Society;
Beach Media Publications;
Barnet Times; and
Daily Mail.

Who did we help?



All the young people we worked with were considered at risk of exclusion from mainstream education, many having already demonstrated significant school avoidance.

Strength & Learning Through Horses

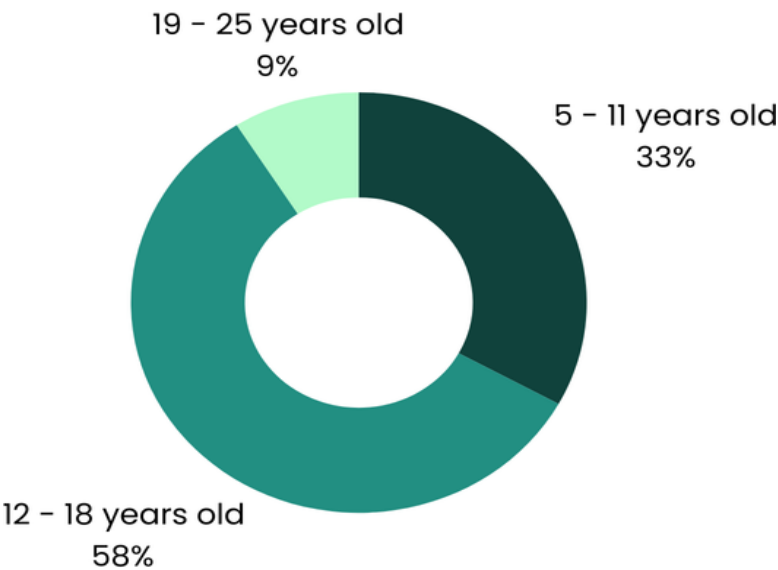
Report of the trustees

For the year ended 31 August 2024

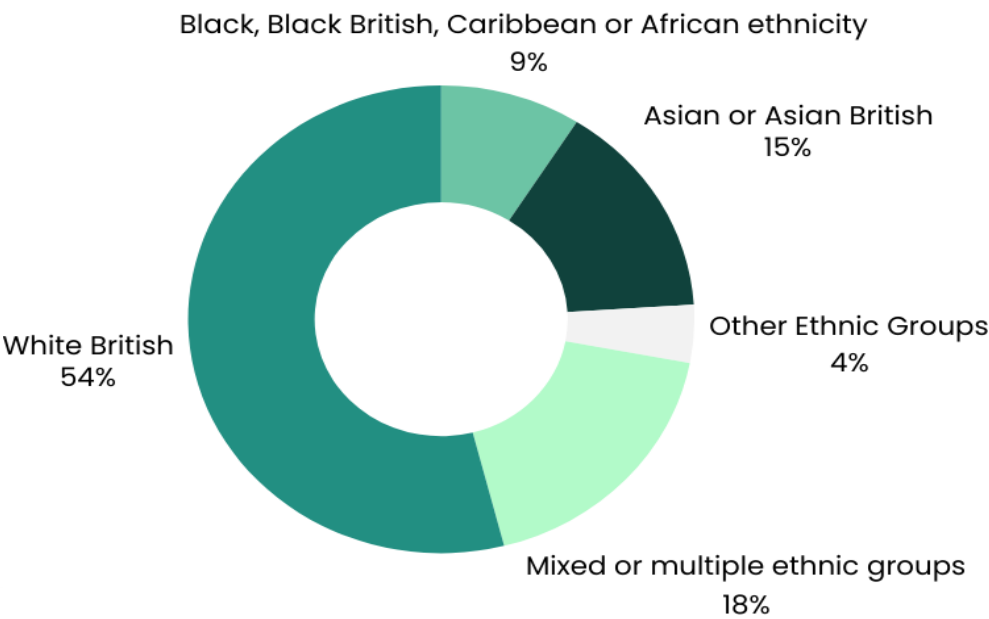
Of the young people we supported:

Age

We have seen an increase in the younger age range of 5-11 service users this year, up from 26% last year:



Ethnicity Breakdown



Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

About our young people:



Of the young people we supported live in London, majority coming from North London



Belonged to at least one vulnerable group, putting them at a greater risk of significant disadvantage and harm



Were Looked After Children, having been made the subject of a Care Order



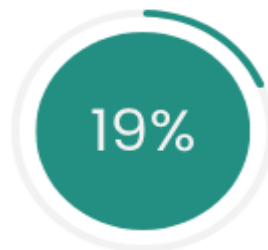
Had experienced adverse childhood experiences that resulted in safeguarding involvement to protect them from harm



Had a learning disability



Had an Autism diagnosis



Had a registered disability

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

Impact

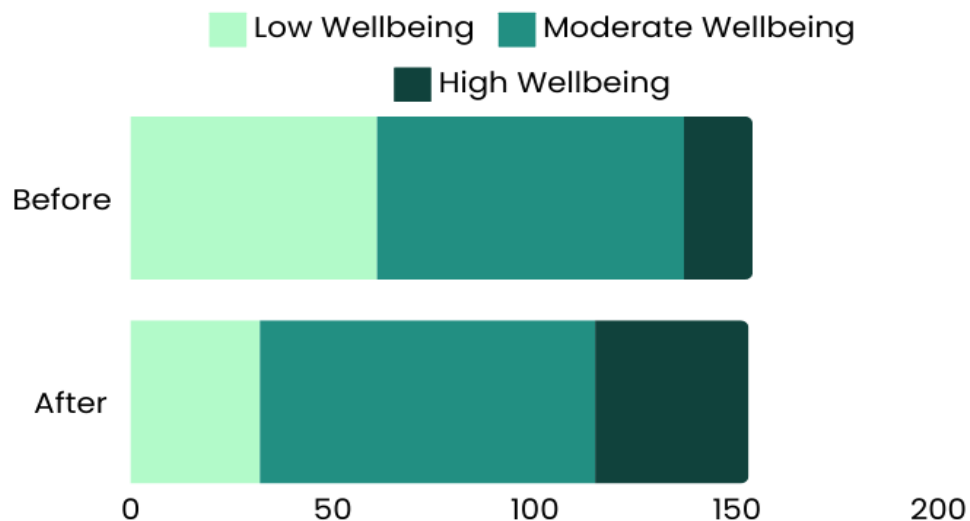
The Outcomes Data for each measure in 2023-24 is summarised below:

1) PERSONAL GOALS DATA



This Goal Based Outcomes model, 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: Life Skills; Mental Health; Further training and employment.

2) WARWICK EDINBURGH MENTAL WELLBEING SCALE (SHORT) DATA



153 service users completed this measure in 2023-24. Of these 43.1% demonstrated a meaningful (statistically significant) positive change in mental wellbeing overall.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

3) OUTCOMES QUESTIONNAIRE DATA

In 2023-24, as a result of attending a Strength & Learning Through Horses Therapy or Education Programme, our young people showed the following improvements:



Confidence

Had more confidence
in their abilities



Teamwork

Reported improved
teamwork skills



Communication

Reported improved
communication skills



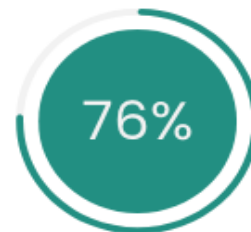
Social skills

Said they would be
more likely to ask for
help from an adult
professional



Empathy

Said they understood
the feelings of others
better



Self-awareness

Said they understood
their own feelings better



Resilience

Said they were less
likely to give up when
tasks got difficult



Mental wellbeing

Said their mental
health had improved



Fitness

Said their physical
fitness had improved

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024



Overall

Said overall the help they received at SLTH was good



About SLTH

Agreed that "the people here know how to help me"

In 2023-24, 74 referring staff completed our quantitative questionnaire reporting changes seen in the young people they support as a result of them attending a group service. Of these:



Agreed that overall, the help provided at SLTH is good



Said the ability of young people to manage relationships with peers had improved

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

For those young people who came on an individual basis (60), 38 parents/carers completed a quantitative questionnaire:



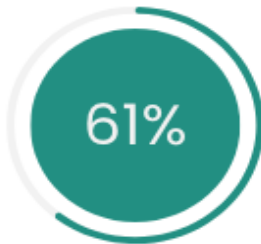
Said that the young person's general confidence had improved



Said the frequency of challenging behaviour had decreased



Saw an increase in engagement in social activities



Said the young person's ability to manage peer/family relationships had improved



Said that relationships with professionals had improved



Saw an improvement in general mental wellbeing



Agreed that overall, the help provided at SLTH is good

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

4) EDUCATIONAL QUALIFICATIONS ACHIEVED



What the young people said:

"The horses have made a change to my life that nothing else has come close to for years."

"Before going to SLTH, I was totally lost on how to help myself anymore. We were going to try out equine therapy as a last resort, but could never have anticipated how much it would help."

"When you struggle to leave the house, it can be difficult to find a way to spend time in an environment in which you're surrounded by happy, friendly and caring people, but SLTH consistently provides that for me."

"I have found that my communication is better with others, I have more confidence and have better teamwork skills to help lead the team."

"It has helped me improve my health mentally and physically and it has given me a clear state of mind."

"This is the only thing that keeps me sane."

"I get to be a different part of myself here – my crazy, autistic self."

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

"SLTH has been part of a chapter that both Joshua and I will use to develop in the future – the foundations have been rebuilt."*

"The progress Farah has made is amazing. In the 6 months she has been coming to SLTH she has become a different child. She will often talk about the sessions and uses them to make sense of her feelings. She is now confident enough to join a group, which 6 months ago she would not even have considered doing."*

"It was like a lightbulb moment when she realised she was able to articulate her emotions."

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

"The service is beautiful in both its intention and its delivery. The staff are warm and caring and the provision is an extremely valuable and unique intervention that supports and nurtures my son as he learns transferable skills through his work with the horses. Thank you, I'm so glad we found you."

all names have been changed for confidentiality

Research

In 2024 a doctoral level study was done by Dr Tia Posner at The University of Hertfordshire looking at the longitudinal impact of our service on young people's engagement with education. This research highlighted not only the successful impact equine assisted learning had for these young people, but also the importance of alternative education, through witnessing the impact that this 'one size fits all' system has on young people who are breaking the mould.

The research provided key findings around how successful learning can happen for young people, based upon their intrinsic needs that, if not fulfilled, will inhibit their chances of learning. It is hoped that this will challenge unhelpful and harmful held beliefs around young people who are disengaged from school, and highlight the struggles being away from educational and social environments have for them and their families.

"I don't think I would have thought about the future before cause like I don't think I knew what I would even say I could do. Now I guess I do, like I'm good at teaching horses, I guess I could be good at teaching..."

Dr Rosalie Jones McVey's Postdoctoral Research, of which we were the primary site for fieldwork, has led to the following 3 papers being published:

- Nested Ethics: The Management of Young People's Goals in Alternative UK Mental Health Services:
<http://www.medanthrotheory.org/article/view/6764>
- Medicine Anthropology Theory journal: "Young People's Voices: Mitigating the Risks of Disarticulation".
- 'Current Anthropology': "Learning from the Herd?: Intercorporeality as Ethics in Equine-Assisted Therapy".

Expertise Sharing

In 2023-24 we began the process of "looking outwards" to share our learnings with others in order to expand the impact of our knowledge further afield than North London. Activities include:

- Training the staff team at Ebony Horse Club in Brixton in our model of working;
- CEO Rosie Bensley becoming a director on the board of the Equine Assisted Services Partnership; helping shape industry standards for Equine Assisted Services as well as promoting the benefits of Equine Assisted Services nationally; and
- 2024 saw an expansion of SLTH volunteer programme with volunteers becoming embedded in the training and delivery of sessions. We have an exceptionally high level of expertise within our volunteers.

Plans for 2025 & beyond

In 2024-25 the big project is to begin fundraising in order to complete the building works required to finish the build of our Equine Therapy Centre.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

We have full planning permission in place for this project and are recruiting for a Capital Fundraising Manager to lead a fundraising campaign to raise the estimated £700,000 - £800,000 required to complete the build.

Alongside the capital fundraising campaign and building project we will continue to strengthen the operational capacity of the organisation to enable us to further expand capacity and help more young people. We will do this:

Directly

In 2024-2025 we will expand our capacity to reach 500 young people and 60 parents. By 2030 we will expand capacity at our London site to 700 young people.

Through training

In 2025 we plan to pilot a professional training pathway to train other professionals in the SLTH model of working to support providers to set up similar services across the country. We will also be offering focused CPD training with professionals that work with young people in other settings to share training in how to take some of the most powerful elements of our approach and apply them to their work with young people.

Through partnership working

In 2025 we will develop further exciting partnerships with other community organisations in order to develop our own service and allow more young people to experience the power of nature and the outdoors on our beautiful site.

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.

Strength & Learning Through Horses

Report of the trustees

For the year ended 31 August 2024

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.

Members of the charity have no liability to contribute anything to the assets of the charity in the event of winding up. 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 27 March 2025 and signed on their behalf by



Hinrich Christian Testorf - Trustee

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 2024, which are set out on pages 19-39.

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.

Godfrey Wilson Limited also provides payroll services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2024, which I have applied with respect to this engagement.

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.

Dougal Howard

Date: 27 March 2025

Dougal Howard ACA

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 2024

		Restricted	Unrestricted	2024 Total £	2023 Total £
	Note	£	£		
Income from:					
Donations	3	58,462	56,928	115,390	335,686
Charitable activities	4	309,539	292,803	602,342	403,863
Other trading activities	5	-	18,744	18,744	-
Investments		-	2,391	2,391	1,172
Total income		<u>368,001</u>	<u>370,866</u>	<u>738,867</u>	<u>740,721</u>
Expenditure on:					
Raising funds		-	29,286	29,286	38,804
Charitable activities		<u>310,334</u>	<u>344,762</u>	<u>655,096</u>	<u>515,513</u>
Total expenditure	7	<u>310,334</u>	<u>374,048</u>	<u>684,382</u>	<u>554,317</u>
Net income / (expenditure)		57,667	(3,182)	54,485	186,404
Transfers between funds		<u>(43,931)</u>	<u>43,931</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	13,736	40,749	54,485	186,404
Reconciliation of funds:					
Total funds brought forward		<u>40,712</u>	<u>411,487</u>	<u>452,199</u>	<u>265,795</u>
Total funds carried forward		<u><u>54,448</u></u>	<u><u>452,236</u></u>	<u><u>506,684</u></u>	<u><u>452,199</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 17 to the accounts.

Strength & Learning Through Horses

Balance sheet

As at 31 August 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		<u>373,641</u>	<u>363,220</u>
Current assets				
Debtors	12	62,834		4,727
Cash at bank and in hand		<u>234,622</u>		<u>175,982</u>
			297,456	180,709
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(120,626)</u>		<u>(28,104)</u>
Net current assets			<u>176,830</u>	<u>152,605</u>
Creditors: amounts falling due after 1 year	14		<u>(43,787)</u>	<u>(63,626)</u>
Net assets	16		<u>506,684</u>	<u>452,199</u>
Funds	17			
Restricted funds			54,448	40,712
Unrestricted funds				
Designated funds			399,896	344,721
General funds			<u>52,340</u>	<u>66,766</u>
Total charity funds			<u>506,684</u>	<u>452,199</u>

Approved by the trustees on 27 March 2025 and signed on their behalf by



Hinrich Christian Testorf - Trustee

Strength & Learning Through Horses

Statement of cash flows

As at 31 August 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	54,485	186,404
Adjustments for:		
Depreciation charges	50,896	46,398
Loss on disposal of fixed assets	223	1,330
Interest and rents from investments	(2,391)	(1,172)
(Increase) / decrease in debtors	(58,107)	19,668
Increase / (decrease) in creditors	95,009	(23,321)
Net cash provided by operating activities	140,115	229,307
Cash flows from investing activities:		
Interest and rents from investments	2,391	1,172
Purchase of tangible fixed assets	(61,540)	(283,101)
Net cash used in investing activities	(59,149)	(281,929)
Cash flows from financing activities:		
Inflow from new borrowings	-	70,000
Repayment of borrowing	(22,326)	-
Net cash (used in) / provided by financing activities	(22,326)	70,000
Increase in cash and cash equivalents in the year	58,640	17,378
Cash and cash equivalents at the beginning of the year	175,982	158,604
Cash and cash equivalents at the end of the year	234,622	175,982

Analysis of net changes in debt are given in note 19.

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies

a) Basis of preparation and general information

Strength & Learning Through Horses is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The registered office address is (Greengate Stables, Mays Lane, Barnet, EN5 2AQ).

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.

Income received in advance of the provision of courses is deferred until criteria for income recognition are met.

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.

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

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.

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:

	2024	2023
Raising funds	4.3%	7.0%
Charitable activities	95.7%	93.0%

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	10 years straight line
Computer 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) 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.

k) 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.

l) 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.

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

m) Pension costs

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

n) 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.

o) 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.

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.

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	214,345	121,341	335,686
Charitable activities	182,094	221,769	403,863
Investments	-	1,172	1,172
Total income	396,439	344,282	740,721
Expenditure on:			
Raising funds	-	38,804	38,804
Charitable activities	189,878	325,635	515,513
Total expenditure	189,878	364,439	554,317
Net income / (expenditure)	206,561	(20,157)	186,404
Transfers	(190,899)	190,899	-
Net movement in funds	15,662	170,742	186,404

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Donations	-	18,049	18,049
Gift aid	-	3,441	3,441
Gifts in kind	-	2,199	2,199
<i>Grants > £10k</i>			
The Chimo Trust	20,000	-	20,000
Axis Foundation	12,000	-	12,000
The Swire Charitable Trust	-	10,000	10,000
<i>Grants < £10k</i>	<u>26,462</u>	<u>23,239</u>	<u>49,701</u>
Total income from donations	<u>58,462</u>	<u>56,928</u>	<u>115,390</u>

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Donations	2,446	29,311	31,757
Gift in kind	-	500	500
<i>Grants > £10k</i>			
Camden Council	21,000	-	21,000
Ascot Racecourse Ltd	50,300	-	50,300
Bernard Sunley Foundation	15,000	-	15,000
London Borough of Barnet	56,429	-	56,429
The Desmond Foundation	30,670	-	30,670
The Sir Peter O'Sullivan Charitable Trust	20,000	-	20,000
Edward Gostlin	-	10,000	10,000
The Swire Charitable Trust	-	15,000	15,000
Lord Barnaby's Foundation	-	10,000	10,000
The Desmond Foundation	-	18,150	18,150
Garfield Weston	-	25,000	25,000
<i>Grants < £10k</i>	<u>18,500</u>	<u>13,380</u>	<u>31,880</u>
Total income from donations	<u>214,345</u>	<u>121,341</u>	<u>335,686</u>

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Course fees	-	215,230	215,230
Camden Council	-	15,072	15,072
<i>Grants > £10k</i>			
Pets at Home Foundation	15,600	-	15,600
The Henry Smith Charity	64,250	-	64,250
The Chimo Trust	50,000	-	50,000
Baltic Charitable Foundation	25,270	-	25,270
John Lyon's Charity	44,000	-	44,000
The Peter O'Sullivan Charitable Trust	15,000	-	15,000
Compass Wellbeing CIC	21,180	-	21,180
City Bridge Foundation	19,975	-	19,975
The National Lottery Community Fund	-	62,501	62,501
The Desmond Foundation	17,544	-	17,544
<i>Grants < £10k</i>	36,720	-	36,720
Total income from charitable activities	309,539	292,803	602,342
	Restricted £	Unrestricted £	2023 Total £
Course fees	-	221,769	221,769
<i>Grants > £10k</i>			
Camden Council	11,844	-	11,844
John Lyon's Charity	48,000	-	48,000
London Marathon Foundation	10,000	-	10,000
Pets at Home Foundation	15,600	-	15,600
The Childwick Trust	10,000	-	10,000
The Chimo Trust	25,000	-	25,000
The Hargreaves Foundation	10,000	-	10,000
The Henry Smith Charity	32,150	-	32,150
<i>Grants < £10k</i>	19,500	-	19,500
Total income from charitable activities	182,094	221,769	403,863

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

5. Income from other trading activities

	2024	2023
	Total	Total
	£	£
Horse sale	4,000	-
Livery	14,744	-
Total income from other trading activities	18,744	-

All income from other trading activities was unrestricted in the current and prior year.

6. Government grants

The charity receives government grants, defined as funding from the National Lottery Community Fund to fund charitable activities. The total value of such grants in the period ending 31 August 2024 was £62,501 (2023: £89,273 from various funders). There are no unfulfilled conditions or contingencies attaching to these grants in the year.

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	15,783	355,295	73,622	444,700
Advertising and marketing	2,409	-	-	2,409
Fundraising	3,387	-	-	3,387
Staff training	-	8,807	-	8,807
Facilities hire and costs	-	13,700	-	13,700
Equine costs	-	50,776	-	50,776
Other direct costs	-	4,689	-	4,689
Bursaries	-	49,621	-	49,621
Accountancy	-	-	13,055	13,055
Depreciation	-	-	50,896	50,896
Loss on disposal	-	-	223	223
IT costs	-	-	1,832	1,832
Office costs	-	-	40,287	40,287
Sub-total	21,579	482,888	179,915	684,382
Allocation of support and governance costs	<u>7,707</u>	<u>172,208</u>	<u>(179,915)</u>	<u>-</u>
Total expenditure	<u>29,286</u>	<u>655,096</u>	<u>-</u>	<u>684,382</u>

Total governance costs were £2,460 (2023: £2,340).

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

7. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	29,407	317,336	9,038	355,781
Advertising and marketing	442	-	-	442
Fundraising	1,350	-	-	1,350
Staff training	-	8,524	-	8,524
Facilities hire and costs	-	26,581	-	26,581
Equine costs	-	58,446	-	58,446
Other direct costs	-	3,603	-	3,603
Accountancy	-	-	10,795	10,795
Depreciation	-	-	46,398	46,398
Loss on disposal	-	-	731	731
IT costs	-	-	5,352	5,352
Office costs	-	-	36,314	36,314
Sub-total	31,199	414,490	108,628	554,317
Allocation of support and governance costs	<u>7,605</u>	<u>101,023</u>	<u>(108,628)</u>	<u>-</u>
Total expenditure	<u>38,804</u>	<u>515,513</u>	<u>-</u>	<u>554,317</u>

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	50,896	46,398
Operating lease payments	12,000	12,000
Trustees' remuneration	Nil	1,040
Trustees' reimbursed expenses	85	Nil
Independent examiners' remuneration:		
▪ Independent examination (ex VAT)	2,050	1,950

See note 20 for details of Trustees' remuneration and Trustees' reimbursed expenses.

In common with other charities of our size, our independent examiners also assist in the preparation of our financial statements.

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	333,505	258,096
Social security costs	28,104	21,269
Pension costs	7,441	6,160
Freelance staff	75,650	70,256
	<u>444,700</u>	<u>355,781</u>

One employee earned more than £60,000 during the current and prior year.

The key management personnel of the CIO comprise the Trustees, CEO/Clinical Lead and CEO/Education Lead. The total remuneration of the key management personnel was £134,732 (2023: £134,681).

	2024 No.	2023 No.
Average head count	<u>10</u>	<u>8</u>

10. Taxation

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

The charity is not registered for VAT as it has not yet reached the threshold for registration.

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

11. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost					
At 1 September 2023	383,023	4,569	16,440	17,762	421,794
Additions in year	46,568	12,751	-	2,221	61,540
Disposals	-	(113)	-	(145)	(258)
At 31 August 2024	<u>429,591</u>	<u>17,207</u>	<u>16,440</u>	<u>19,838</u>	483,076
Depreciation					
At 1 September 2023	38,302	1,150	13,229	5,893	58,574
Charge for the year	43,477	1,096	2,760	3,563	50,896
Disposals	-	(33)	-	(2)	(35)
At 31 August 2024	<u>81,779</u>	<u>2,213</u>	<u>15,989</u>	<u>9,454</u>	109,435
Net book value					
At 31 August 2024	<u>347,812</u>	<u>14,994</u>	<u>451</u>	<u>10,384</u>	373,641
At 31 August 2023	<u>344,721</u>	<u>3,419</u>	<u>3,211</u>	<u>11,869</u>	<u>363,220</u>

12. Debtors

	2024 £	2023 £
Trade debtors	62,251	1,761
Prepayments	<u>583</u>	<u>2,966</u>
	<u>62,834</u>	<u>4,727</u>

13. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	6,018	10,762
Accruals	2,568	2,270
Deferred income (see note 15)	99,185	8,698
Bank loan	3,887	6,374
Other taxation and social security	<u>8,968</u>	<u>-</u>
	<u>120,626</u>	<u>28,104</u>

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

14. Creditors: amounts due after 1 year

	2024 £	2023 £
Bank loan	<u>43,787</u>	<u>63,626</u>
	<u>43,787</u>	<u>63,626</u>

The bank loan is an unsecured loan with an interest rate of 9% per annum. The term of the loan is six years from January 2023. There was a capital holiday for the first year, with monthly repayments over the remainder of the term.

15. Deferred income

	2024 £	2023 £
At 1 September 2023	8,698	19,544
Deferred during the year	99,185	8,698
Released during the year	<u>(8,698)</u>	<u>(19,544)</u>
At 31 August 2024	<u>99,185</u>	<u>8,698</u>

Deferred income relates to courses invoiced in advance of delivery.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	347,812	25,829	373,641
Current assets	54,448	52,084	190,924	297,456
Current liabilities	-	-	(120,626)	(120,626)
Liabilities > 1 year	-	-	(43,787)	(43,787)

Net assets at 31 August 2024	<u>54,448</u>	<u>399,896</u>	<u>52,340</u>	<u>506,684</u>
-------------------------------------	----------------------	-----------------------	----------------------	-----------------------

Prior year comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	344,721	18,499	363,220
Current assets	40,712	-	139,997	180,709
Current liabilities	-	-	(28,104)	(28,104)
Liabilities > 1 year	-	-	(63,626)	(63,626)

Net assets at 31 August 2023	<u>40,712</u>	<u>344,721</u>	<u>66,766</u>	<u>452,199</u>
-------------------------------------	----------------------	-----------------------	----------------------	-----------------------

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

17. Movements in funds

	At 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2024 £
Restricted funds					
<i>Revenue funds</i>					
Anne Duchess of Westminster fund	-	9,600	(9,600)	-	-
Baltic Charitable Foundation	-	25,270	(25,270)	-	-
British Equestrian Federation	-	1,500	(1,500)	-	-
Camden Council Chartered Accountants	12,876	-	(12,876)	-	-
Livery Charity	-	2,500	(2,500)	-	-
City Bridge	-	19,975	(19,975)	-	-
Compass Wellbeing CIC	-	21,180	(21,180)	-	-
Crowdfunder	2,305	220	(2,525)	-	-
Hays Travel Foundation	-	3,800	(3,800)	-	-
Hedley Foundation	-	4,000	(4,000)	-	-
John Lyon's Charity	-	44,000	(44,000)	-	-
London Marathon	5,000	-	(5,000)	-	-
Pets at Home Foundation	-	15,600	(15,600)	-	-
Skipton Building Society Charitable Foundation	-	1,600	-	-	1,600
The Chimo Trust	20,531	50,000	(47,614)	-	22,917
The Desmond Foundation	-	17,544	(17,544)	-	-
The Henry Smith Charity	-	64,250	(64,250)	-	-
The Sir Peter O'Sullivan Charitable Trust	-	15,000	-	-	15,000
The Worshipful Company of Basketmakers' 2011 Charitable Trust	-	1,000	(1,000)	-	-
Vintners' Foundation	-	5,000	(5,000)	-	-
Warburtons	-	400	-	-	400
Worshipful Company of Innholders	-	1,000	(1,000)	-	-
Worshipful Company of Loriners	-	1,600	(1,600)	-	-
Young Barnet Foundation - Space 2 Grow Fund	-	4,500	(4,500)	-	-
Total revenue funds	40,712	309,539	(310,334)	-	39,917

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

17. Movements in funds (continued)

Restricted funds (continued)

<i>Revenue funds b/fwd</i>	<u>40,712</u>	<u>309,539</u>	<u>(310,334)</u>	<u>-</u>	<u>39,917</u>
<i>Capital funds</i>					
Axis Foundation	-	12,000	-	(6,128)	5,872
Hobson Charity	-	2,982	-	(2,982)	-
Screwfix Foundation	-	5,000	-	(5,000)	-
The Chimo Trust	-	20,000	-	(11,341)	8,659
The Desmond Foundation	-	13,480	-	(13,480)	-
The Geoff & Fiona Squire Foundation	-	5,000	-	(5,000)	-
Total restricted funds	<u>40,712</u>	<u>368,001</u>	<u>(310,334)</u>	<u>(43,931)</u>	<u>54,448</u>
Unrestricted funds					
<i>Designated funds</i>					
Capital fund	344,721	-	(43,477)	46,568	347,812
The National Lottery Community Fund	-	62,501	(10,417)	-	52,084
General funds	<u>66,766</u>	<u>308,365</u>	<u>(320,154)</u>	<u>(2,637)</u>	<u>52,340</u>
Total unrestricted funds	<u>411,487</u>	<u>370,866</u>	<u>(374,048)</u>	<u>43,931</u>	<u>452,236</u>
Total funds	<u>452,199</u>	<u>738,867</u>	<u>(684,382)</u>	<u>-</u>	<u>506,684</u>

Purposes of restricted funds

Revenue

Anne Duchess of Westminster fund	Funding towards providing group equine assisted therapy.
Baltic Charitable Foundation	Funding to cover 36 sessions for 18 young people.
British Equestrian Federation	Funding towards the Therapeutic Education Programme.
Camden Council	Funding towards therapy sessions.
Chartered Accountants Livery Charity	Funding towards education and employability skills programme.
City Bridge Foundation	Funding for 3 months of two staff members' salary.

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Compass Wellbeing CIC	Funding towards staffing costs for sessions and the operational costs of stables.
Crowdfunder	Funding towards new build site.
Hays Travel Foundation	Funding towards education and employability skills programme.
Hedley Foundation	Funding to cover 12-week training programme for 16 disadvantaged young people.
John Lyon's Charity	Funding for holiday camp.
London Marathon	Funding towards the Therapeutic Education Programme.
Pets at Home Foundation	Funding to support 2 staff members delivering equine therapy.
Skipton Building Society	Funding to provide hats and gloves.
The Chimo Trust	Funding to cover office manager's salary for 3 years.
The Desmond Foundation	Funding to cover group bursaries for 2023/24.
The Henry Smith Charity	Funding towards three years' running costs of a project providing equine assisted therapy and education programmes for parents and young people from North London.
The Peter O'Sullivan Charitable Trust	Funding for a one year education project to support six young people from disadvantaged backgrounds into employment in the equestrian and racing industry as well as a further 6 young people to gain qualifications.
Worshipful Company of Basketmakers' 2011 Charitable Trust	Funding towards education and employability skills programme.
Vintners Foundation	Funding towards education and employability skills programme.
Worshipful Company of Innholders	Funding towards education and employability skills programme.

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Worshipful Company of Loriners	Funding towards education and employability skills programme.
--------------------------------	---

Young Barnet Foundation's Space 2 Grow Fund	Funding towards education and employability skills programme.
---	---

Capital

Axis Foundation	Capital funding towards new therapy room.
-----------------	---

Hobson Charity	Capital funding towards new sensory garden.
----------------	---

Screwfix Foundation	Capital funding towards new therapy room.
---------------------	---

The Chimo Trust	Capital funding towards new CRM system.
-----------------	---

The Desmond Foundation	Capital funding towards new electric gates.
------------------------	---

The Geoff & Fiona Squire Foundation	Capital funding towards building new site.
-------------------------------------	--

Purposes of designated funds

Capital fund	Represents capital projects funded by restricted funds, transferred to designated funds once the restriction has been discharged. The fund is reduced by the depreciation charge on these assets.
--------------	---

The National Lottery Community Fund	Funding towards 'Changing Young Londoners' Lives Through Horses' project. 6 months' funding was received in August 2024, therefore 5 months is carried forward to 2024/25.
-------------------------------------	--

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

17. Movements in funds (continued)

Prior year comparative	At 1 September 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2023
Restricted funds					
<i>Revenue funds</i>					
Arnold Clark Community Fund	1,000	-	(1,000)	-	-
British Equestrian Federation	-	8,500	(8,500)	-	-
Camden Council	-	32,844	(19,968)	-	12,876
Crowdfunder	-	2,446	(141)	-	2,305
GLA Young Londoners Fund	24,050	7,500	(31,550)	-	-
Groundwork UK - One Stop Community Partnership	-	1,000	(1,000)	-	-
John Lyon's Charity	-	48,000	(48,000)	-	-
London Marathon	-	10,000	(5,000)	-	5,000
Pets at Home Foundation	-	15,600	(15,600)	-	-
The Beer Harris Memorial Trust	-	2,500	(2,500)	-	-
The Childwick Trust	-	10,000	(10,000)	-	-
The Chimo Trust	-	25,000	(4,469)	-	20,531
The Hargreaves Foundation	-	10,000	(10,000)	-	-
The Henry Smith Charity	-	32,150	(32,150)	-	-
Total revenue funds	25,050	205,540	(189,878)	-	40,712
<i>Capital funds</i>					
Ascot Racecourse Ltd	-	50,300	-	(50,300)	-
Bernard Sunley Foundation	-	15,000	-	(15,000)	-
Digital Cinema Media	-	5,000	-	(5,000)	-
London Borough of Barnet	-	56,429	-	(56,429)	-
RS Integrated Supply UK	-	5,000	-	(5,000)	-
Royal Warrant Holders Association	-	1,000	-	(1,000)	-
Shanly Foundation	-	2,000	-	(2,000)	-
Sylvia Waddilove Foundation UK	-	5,000	-	(5,000)	-
The Desmond Foundation	-	30,670	-	(30,670)	-
The Sir Peter O'Sullivan Charitable Trust	-	20,000	-	(20,000)	-
Worshipful Company of Loriners	-	500	-	(500)	-
Total restricted funds	25,050	396,439	(189,878)	(190,899)	40,712

Strength & Learning Through Horses

Notes to the financial statements

For the year ended 31 August 2024

17. Movements in funds (continued)

Restricted funds (continued)

Total restricted funds

b/fwd	<u>25,050</u>	<u>396,439</u>	<u>(189,878)</u>	<u>(190,899)</u>	<u>40,712</u>
--------------	---------------	----------------	------------------	------------------	---------------

Unrestricted funds

Designated funds

Capital fund	110,936	-	(38,302)	272,087	344,721
--------------	---------	---	----------	---------	---------

General funds	<u>129,809</u>	<u>344,282</u>	<u>(326,137)</u>	<u>(81,188)</u>	<u>66,766</u>
---------------	----------------	----------------	------------------	-----------------	---------------

Total unrestricted funds	<u>240,745</u>	<u>344,282</u>	<u>(364,439)</u>	<u>190,899</u>	<u>411,487</u>
---------------------------------	----------------	----------------	------------------	----------------	----------------

Total funds	<u>265,795</u>	<u>740,721</u>	<u>(554,317)</u>	<u>-</u>	<u>452,199</u>
--------------------	----------------	----------------	------------------	----------	----------------

18. Operating lease commitments

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

	2024	Restated 2023
	£	£
Amount falling due:		
Within 1 year	12,000	12,000
Within 1 - 5 years	60,000	60,000
More than 5 years	16,500	28,500
	<u>88,500</u>	<u>100,500</u>

19. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
Cash	175,982	58,640	234,622
Loans falling due within 1 year	(6,374)	2,487	(3,887)
Loans falling due after 1 year	<u>(63,626)</u>	<u>19,839</u>	<u>(43,787)</u>
Total	<u>105,982</u>	<u>80,966</u>	<u>186,948</u>

20. Related party transactions

In 2023, Roxane Caplan, a trustee, was paid £1,040 (2024: £nil) for assisting with the delivery of the education programme, and paid £203 (2024: £nil) for livery and horse shares. These payments were unconnected from her role as a trustee and were permitted under the charity's constitution. In 2024, she was reimbursed £85 (2023: £nil) for staff training and meeting expenses. All transactions were carried out at arm's length.