

# Annual Report and Unaudited Accounts 2024/25



SLTH

EQUINE THERAPY

# Contents

Charity status summary	3
Message from the Chair	4
Financial Review and reserves	5
Summary of missions and activities	6
Structure, governance and management	7
Our impact and results	9
Media and publicity	28
Research	29
Planning forward	30
Finance (detail)	32

Note: Throughout this report ,we refer to SLTH Equine Therapy (short for Strength & Learning Through Horses) as SLTH

# Charity status summary

## **Trustees' Annual Report for the period 1<sup>st</sup> September 2024 – 31<sup>st</sup> August 2025**

Charity Name: Strength & Learning Through Horses  
Charity Number: 1159326  
Charity Address: Greengate Stables, Mays Lane, Barnet,  
London. EN5 2AQ

Type of governing document: Constitution  
How the charity is constituted: Charitable Incorporated Organisation

### Names of the charity trustees:

Chair: Karen Turner  
Treasurer: Hinrich Christian Testorf  
Vice Chair: Roxane Caplan  
Trustees: Eva Klute  
Helen Mills  
Olivia Dix  
Niva Thiruchelvam

Chief Executives and Founders: Rosie Bensley & Dr Jemma Hockley

**Trustee Appointment:** Apart from the first charity trustees, every trustee is 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.

### Bankers:

Metro Bank PLC, Borehamwood, Herts, WD6 4PR  
NatWest Bank PLC 127 Kilburn High Rd, London, NW6 6JL  
The Charity Bank Ltd, Fosse House, 182 High Street, Tonbridge, TN9 1BE

### Independent examiners:

Godfrey Wilson Limited, 5th Floor Mariner House, 62 Prince Street, Bristol <sup>3</sup>  
BS1 4QD

# Message from the Chair



I am delighted to be opening our 2025 Annual Report, describing some of our highlights.

This past year we grew our services significantly, with 42% more young people benefitting from equine education, therapy or both. Reaching this level of growth in such a short time is a tremendous achievement, and I must start by thanking all of those involved – our joint CEOs/founders, staff, volunteers, trustees and funders – who made this possible. We did this because of the need that exists in our local community.

Funding continues to be difficult, with schools struggling with their budgets and more charities fundraising. We continue to be indebted to those who fund us, who understand what we do, provide helpful challenge and encourage us to do more. The financial summary sets out our position at year end, and emphasises the need for us to continue to be successful in our fundraising if we are to realise our aims to raise in excess of £800k in capital to make our site really fit for purpose as well as expanding our service offer further.

The report describes in more detail what we do, why and what impact we have. We are working hard to improve the data we collect from all our young people, to help us quantify our impact more rigorously. Our new data management system is helping here, and allowing us to understand our demographic better – this is set out in our report. Our services have contributed to three important research papers this year, all helping evidence our impact.

We are proud of our young people – their bravery, their ability to find strength to come to our services and for the third who received important awards or certificates, evidencing their achievements.

Finally, this year we say a warm thank you and farewell to three of our trustees who are stepping down. The Trustee Board gives of its time and expertise most generously and the organisation has benefited from this. I wish them well, and welcome the new trustees who will be joining in Spring 2026.



# Financial Review and reserves

We are so thankful to all the organisations and individuals who donated to SLTH in 2024-25.

The total income this year was £867,434 which enabled us to expand our delivery to reach 42% more beneficiaries and deliver 37% more sessions.

Income for the prior year 2023-24 was £689,246. The 2024 figures have been restated to alter how bursary income is accounted for in the accounts to make the accounts simpler to read. See note 2 in the accounts.

Although unrestricted funds carried forward in the accounts (Note 17) amount to £550,493; £320,649 of this relates to fixed assets, namely the buildings we invested in on our site in 2021-23.

## Reserves

At the end of the financial year, the charity's free reserves totalled £176,439, equivalent to approximately 2.6 months of operating costs, based on average monthly expenditure of £65,102. The charity aims to hold 3.5 months of reserves.

Free reserves are calculated as General Funds of £183,295 less £6,856 represented by fixed assets held within General Funds. The General Funds figure is shown in Note 17 to the accounts.

# Summary of mission and activities

At SLTH, 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 comprises 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 and group therapy) & alternative education programmes for young people aged 6 – 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. They are an experiential way for young people to reflect on their challenges and learn coping mechanisms.

# Summary of mission and activities

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 & numeracy, presentation and interview skills.

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

# Structure, governance and management

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.

The CEOs are supported by 13 employees, 20 freelance colleagues and 20 Volunteers.

Independent Examiner

Godfrey Wilson were re-appointed as independent examiners for the year ended 31 August 2025 and have expressed their willingness to continue.





“ It has helped me  
get out of my  
house when I  
hadn't for years.

”



# Our results

In 2024/25, we supported **648** vulnerable young people aged 6 – 25 years and delivered **982** sessions.

That's a **42%** increase in beneficiaries and **37%** increase in sessions compared to the prior year.

**399** accessed short-term support ( 6 sessions and/or holiday provision)

**249** accessed medium/long-term support (8+ sessions)

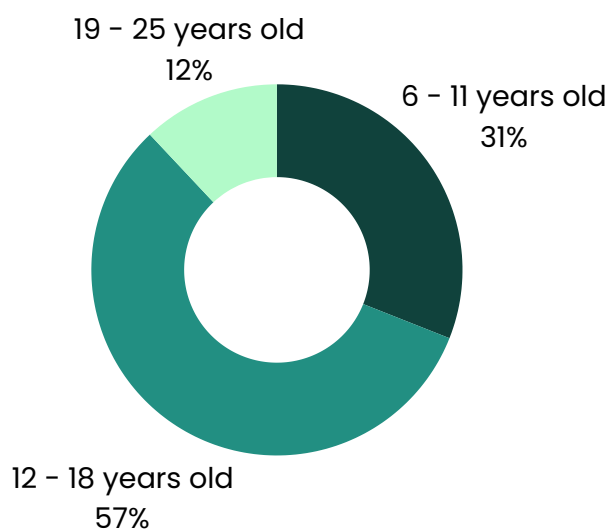
**81%** of young people reported improvement in all three personal development goals set\*.



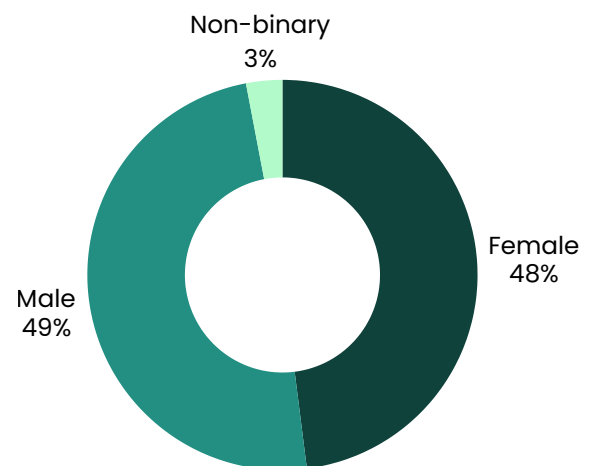
We use the Goal Based Outcomes model, which is the mental health outcomes model of choice for the NHS and CAMHS. Young people set 3 personal goals for the programme they attend and rate themselves at the start and end of the programme on scale of 0-10. Personal goals are categorised under these three areas: Life Skills, Mental Health and Further training and employment.

# Our young people: demographics

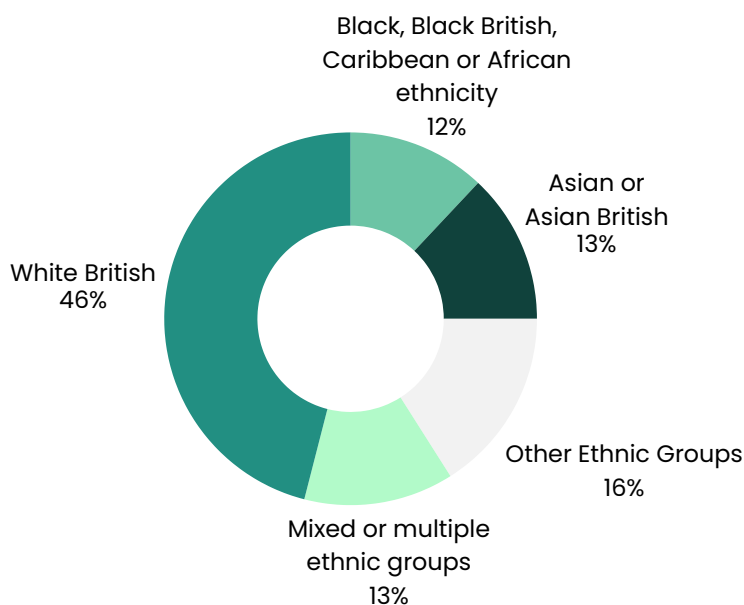
## AGE



## GENDER

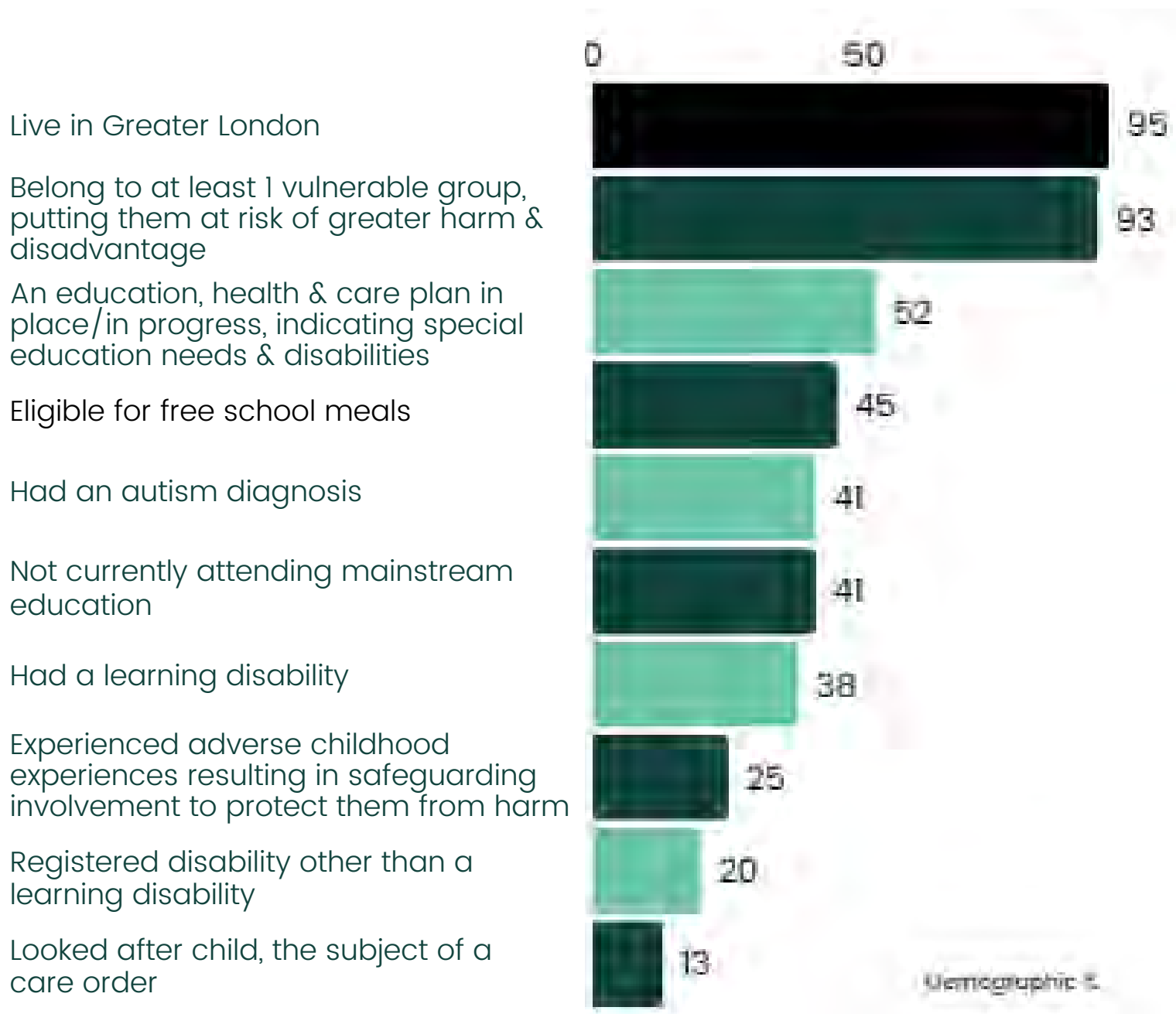


## ETHNICITY



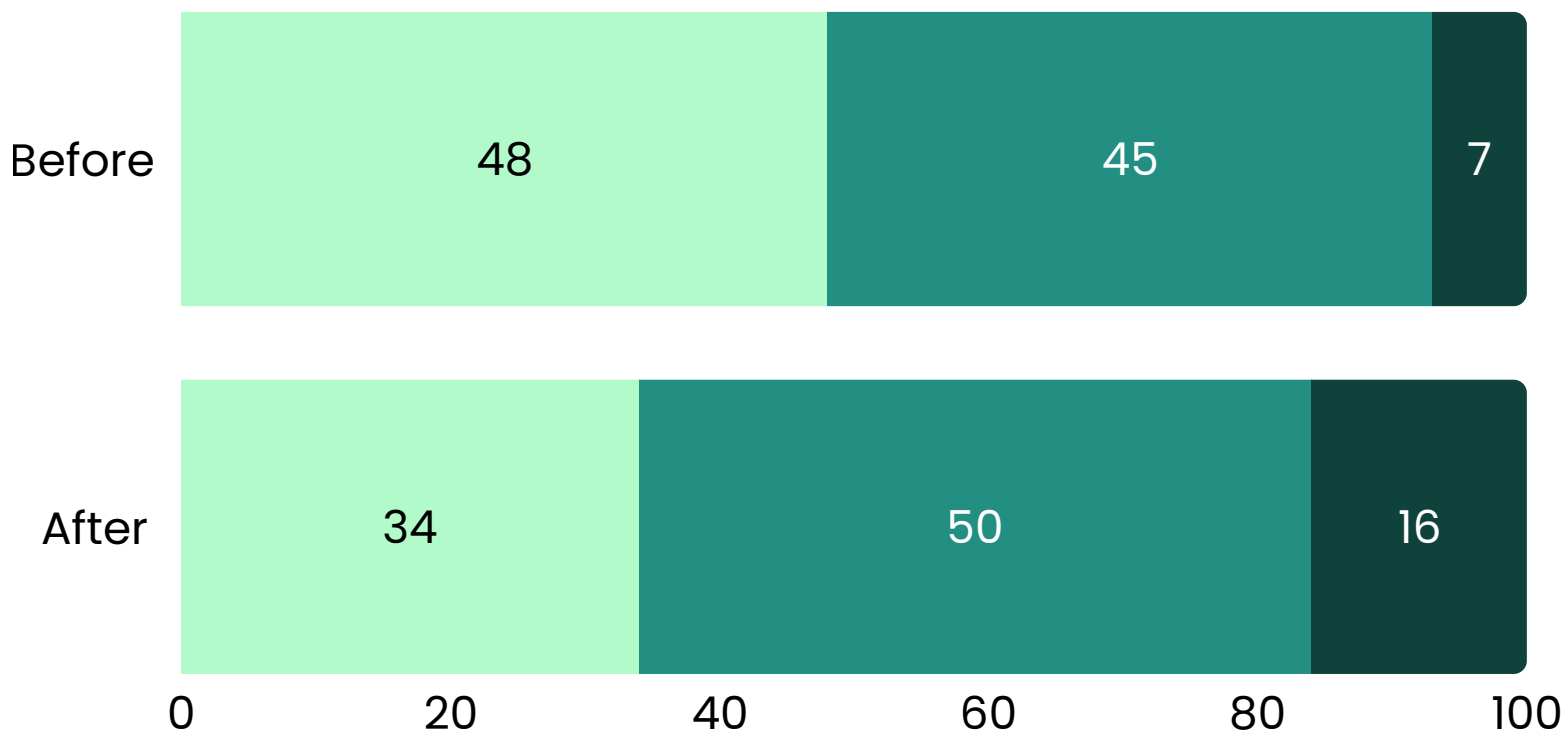
Note: data in this section comes from 577 completed forms of the 648 young people we supported.

# Our young people: challenges profile



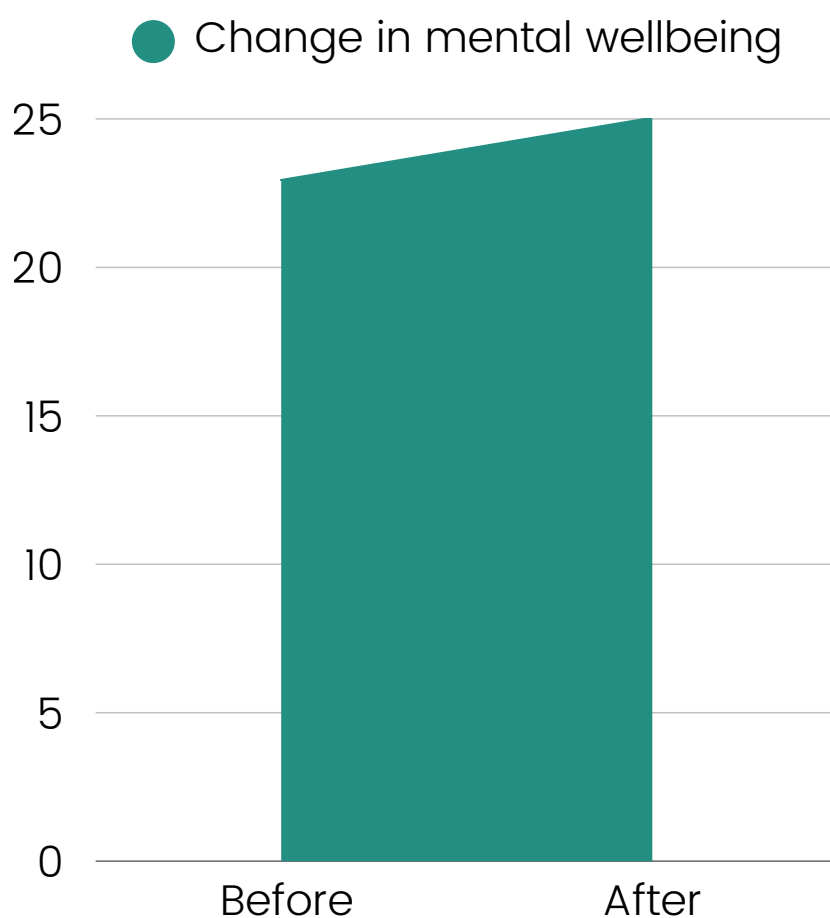


# Warwick Edinburgh Mental-Wellbeing Scale Data



180 young people reported pre and post programme between 2024/25

# 65% report improved mental wellbeing



The mean change in wellbeing across all groups was an increase of 2.1 points.

This is a statistically significant improvement and comparable with the improvements observed in the NHS Mental Health Services Data Set (MHSD).

We are proud to deliver a service achieving outcomes comparable to NHS services, while successfully engaging young people who often struggle to access or benefit from traditional NHS support.

Of 180 young people who reported twice (pre- and post-programme during 2024/25).

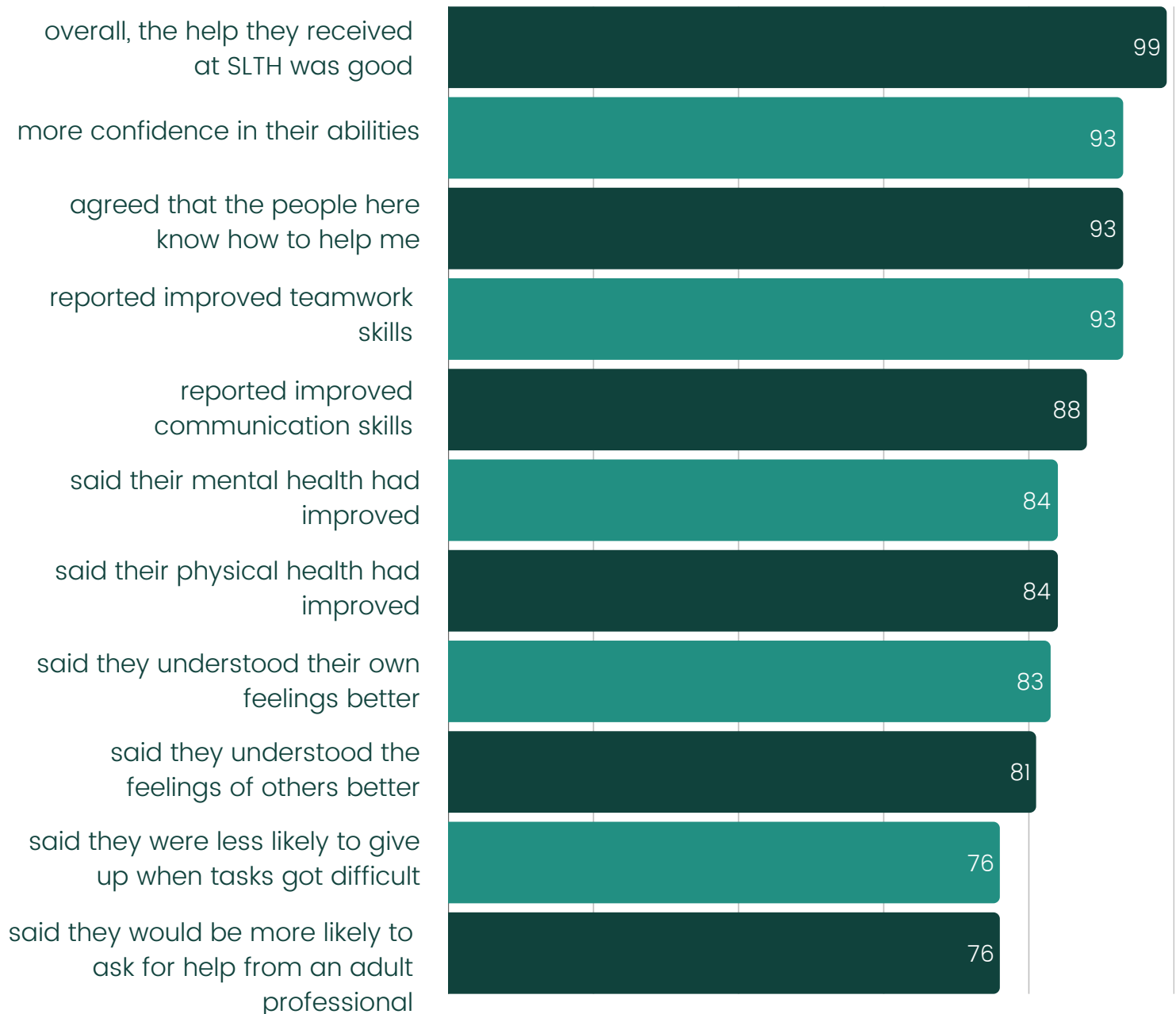


“ I have learnt more about horses and an improvement in my mental health or anger too. Remember when I arrived, I was ALWAYS angry? Notice the difference! ”





# Young people report improvement across the board



# What referrers and parents say

During 2024/25, 155 referring staff and 52 parents completed our quantitative questionnaire, reporting changes in the young people they support as a result of their attendance at SLTH.



# 213 young people received awards

In 2024/25, one-third of the young people who attended an SLTH programme achieved an award or certificate.

103



Young people  
achieved AQA  
Unit Awards

25



Young people  
achieved  
King's Trust  
Personal  
Development &  
Employability  
Skills Award  
Qualifications

85



Young people  
achieved SLTH  
Horsemanship &  
Employability  
Skills  
Certificates



# Programmes & outcomes



## LIFE SKILLS

Confidence

Teamwork

Resilience

Time management

Problem solving

Independent Living & Functional Skills



## MENTAL HEALTH SKILLS

Engagement in enjoyable activities

Engagement in therapy – trusting and accessing mental health professionals and expressing feelings

Nervous system regulation

Observation skills

Reflection skills

Mentalising (putting yourself in others' shoes)

Understanding contextual impact on feelings and behaviours

Improving relationships



## EMPLOYABILITY SKILLS

Equestrian Industry Accredited Qualifications (BHS)

AQA Awards

King's Trust Certificates

Communication Skills

Leadership

Numeracy and Literacy

Presentation Skills

# Programmes & Impact



A black and white photograph showing a young man on the left, looking towards a horse on the right. The man is in profile, facing right, with a serious expression. The horse is also in profile, facing left, and its head is close to the man's. The horse has a dark coat with a white blaze on its face. The background is blurred, suggesting an outdoor setting. The overall mood is calm and intimate.

“

I love coming here. It doesn't feel like London. You can think, it is calm and all the stuff I have to deal with (at home) is gone while I am here.

”



# Qualitative feedback: young people

“I would say I have learnt to manage frustrations better than before. Less “swearing” and stuff. My experience at SLTH was a learning curve to say the least. From learning to communicate and work better with my peers to managing my anger and improving my mental overall health. I would say these all fall under the category of “skills,” particularly important life skills. Especially for a professional career and work life.”

“SLTH is about facing your fears and horses helping me to do that.”

“SLTH has given me access to horses that I spent a lifetime thinking I would never have”

“It’s a good way to leave your head for the day.”

“The certificates matter, the shift in my mindset matters more: I have learnt to judge my choices by the benefit or harm they bring, not by what I have to personally gain.”

“As someone who suffers from PTSD and Depression, I found the sessions therapeutic and noticed the positive impact they had on my mental health. As an additional bonus, I gained a plethora of qualifications (accredited by AQA) that I can add to my CV.”

“My daughter loves coming to SLTH. It has helped her so much to reduce her anxiety and increase her confidence. She looks forward to working with the horses each week. She is less anxious.”

“An acquaintance suggested this place for my son a couple of years ago and i thought ‘are you mad? He would rather be on his PlayStation. I was so wrong – he loves it enough to walk in the rain, in the dark to get here. It has been transformational for his mood, mental health & social connections.”

“This really has been a lifesaver and has helped in a way nothing else has. Given my child a reason to look forward & have hope for the future.”

“My son has been attending sessions for 2½ years. This place has provided a lifeline. He was struggling and had dropped out of education. He was lost and lonely. Through SLTH he has made friends, learned skills, matured and enjoyed an environment that accepted him, without judgement, and carried him out of a very difficult stage of his life and into a new happier, more socially integrated phase. Watching him handle one of the horses on his last day was impressive – he displayed a calmness, confidence and maturity that truly surprised me!”

“I just wanted to say a huge thank you for the care, thought and sensitivity you put into working with X, When he first joined SLTH he was very low and struggling both mentally and physically. These sessions gave him a reason to leave his bedroom, a sense of structure to his week and an additional purpose. I have seen him gain in social confidence and also self-esteem as a result of what he has managed to achieve with the horses – it has been a tangible change in him and given him a space to be himself that is not school or home.”

“You've been so accommodating of his needs and considerate of his social and emotional development. It was the right intervention at the right time and I cannot recommend this approach enough, especially for young people who are reluctant to open up in traditional forms of talk therapy.”

What the staff that referred young people said:

“I observed Brandon laughing with joy here – that's something I've never seen before”

“The experience that young people get is incredible and unique and helps them to make connections and memories that last a lifetime.”

“100% recommend. We noticed that the children are improving their communication skills here.”



“

“The certificates matter, the shift in my mindset matters more: I have learnt to judge my choices by the benefit or harm they bring, not by what I have to personally gain.”

”



# Summary of measures

The full potential dataset is 249 young people for the year.

Number of fully completed measures in 2024-25:

180 Short Warwick-Edinburgh Mental Wellbeing Scale (start and end)

215 YP completed questionnaires

155 Staff completed questionnaires

52 Parents completed questionnaires

577 Demographic forms

.

\*261 completed goals forms (start and end)

## ABOUT OUR MEASURES:

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

### 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 three personal goals for the programme they're attending and rate themselves at the start and end of the programme on a 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)
- Further training and employment (including interview readiness)

### 2. 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. This allows us to compare the efficacy of our intervention with other interventions that also use this outcome 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 the number of young people to achieve an accredited qualification

### 5. Qualitative Feedback



# Indirect beneficiaries and partnerships

In addition to expanding our direct beneficiaries our work has indirectly benefitted even more young people through partnership working and training:

## **Wild About Our Woods Forest School Partnership**

As part of a community partnership agreement, Wild About Our Woods Forest School is rewilding 5 acres of our land and running therapeutic forest school sessions for young people. In 2024-25 172 children and young people and 118 adults benefitted from support on the land.

Programmes include three eco therapy groups with young people of secondary age, a nature connection group for young asylum seekers and refugees, a summer holiday Homestart family group and a weekend family session to develop community based engagement with the site as well as two community tree planting sessions, 3 adult nature connection training sessions.

## **Somerset Strengthened by SLTH Practitioner:**

2024-25 was the second pilot year of a practitioner trained to deliver sessions in the SLTH model delivering services in Somerset. In this 12 month period 7 young people benefitted from mental health support with this practitioner.

# Service development

We have developed new offers to diversify our service offering further potential to increase income:

## **Educational offer:**

This year, we welcomed a new Education Service Lead who came from a local secondary school, having spent many years in senior leadership as Deputy Headteacher. She has brought a thorough understanding of the local school community and challenges faced by local schools, which has helped us tailor our educational offer with the needs of the community in mind.

As a result of this post, we have expanded the qualifications we offer from two to five, and are piloting a full-day education offering for key stage 3 and key stage 4. Over the next 12 months, we will further develop the offer in response to feedback from service users and the local community.

## **Community reach:**

As a result of improving our profile within the local community, we are receiving more referrals directly from parents and young people. The number of referrals for individually referred young people more than doubled this year, rising from 55 to 131. This has resulted in more bursary applications. 42 individual clients received bursary funding last year and 19 group referrals were in receipt of bursary funding. Thanks to this funding, we were able to triage referrals based solely on need rather than considering financial grounds.

## **School partnerships:**

We delivered projects in partnership with 17 new schools from the local community, 11 of these were primary schools, marking a shift to earlier intervention.

## Community outreach projects:

In response to feedback from some local organisations that bringing young people to us isn't always feasible we have been developing our outreach offer to take the horses and staff out into the community when it is a challenge for young people to come to us directly. In the past 12 months we ran two 8 week therapy projects within Thameside Prison supporting young men aged 18 – 25 to improve wellbeing and reflect on the challenges that have led to their incarceration as well as a pilot partnership project with Grow and Live Unlimited where we took horses into a partnership community farming project deliver equine assisted therapy sessions to support care experienced children to make friends and improve wellbeing. We are discussing further partnership outreach projects to take horses and staff into other local organisations, including a hospice and an inpatient eating disorder unit.

## Volunteers

We are grateful to the 28 volunteers that worked with us this year. We have introduced a Volunteer Manager position within the team to maximise the impact volunteers can make through training, supervision, and development. This is what one of our volunteers said about their experience volunteering with us this year:

“As a busy child psychotherapist working in inner London schools, my week can feel very demanding and often exhausting. I really look forward to my time volunteering at SLTH. As I drive through the gates, I feel I totally switch off and connect with both the wonderful equine and human team alike. It is an honour and a joy to work with the young people who come with their struggles and to watch their transformation as they connect with the horses in such a profound way. This is a very special place, and I am so happy to have it in my life.”

## Systems and Processes:

To ensure we can continue increasing the number of beneficiaries without compromising service delivery quality, we have reviewed all our processes and staffing and implemented new processes and improvements where required. We have particularly focused on streamlining the referrals process to ensure we are ready to handle increased referrals in the coming years. In August, we launched an online client management system to centralise all our client data, making it much easier to manage quality assurance and data.

# Awards

Finalist for Charity of the Year in the Equestrian Business Awards in May (which we subsequently won in December 2025)



BBC Make A Difference Awards finalist in the Animal Award Category (Therapy Horse Thomas)





# Research

In 2024 a doctoral level study was done by Dr Tia Posner at The University of Hertfordshire; The Impact of Equine Assisted Learning on Young People at Risk of Educational Disengagement. The study looked 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 on how successful learning can occur for young people, based on their intrinsic needs that, if unfulfilled, will inhibit their learning. It is hoped that this will challenge unhelpful and harmful beliefs about young people who are disengaged from school, and highlight the struggles they face when away from educational and social environments, and the struggles their families face. This paper is due to be published in 2026.

Dr Rosalie Jones McVey has published two further research papers from her Postdoctoral Study, of which we were the primary fieldwork site.

**Medicine Anthropology Theory journal: "Young People's Voices: Mitigating the Risks of Disarticulation".**

This paper highlights that supporting young people isn't just about "giving them a voice", but ensuring their needs are truly heard and responded to. Her research shows the importance of approaches (like equine-assisted work) that allow young people to express themselves safely beyond words.

**'Current Anthropology': "Learning from the Herd?: Intercorporeality as Ethics in Equine-Assisted Therapy".**

This research paper shows that equine-assisted therapy supports change through embodied, relational learning rather than instruction or correction. By engaging with horses as responsive, social beings within a herd, young people develop emotional regulation, empathy and ethical awareness through lived, non-verbal experience — learning with the horse, not being taught about themselves.

# Plans for 2025–26

In 2025– 2026 we will be fundraising to secure the £813,000 required to complete the building works required to upgrade our facilities and build a purpose built Equine Therapy Centre. Watch this space!



Approved by the Board of Trustees on 16 March 2026 and signed its behalf by

*H. C. Testorf*

Hinrich Christian Testorf – 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 2025, which are set out on pages 32 to 52.

#### **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: 16 March 2026

**Dougal Howard ACA**

**Member of the ICAEW**

**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 2025

		Restricted	Unrestricted	2025 Total £	Restated 2024 Total £
	Note	£	£		
<b>Income from:</b>					
Donations	3	-	61,255	<b>61,255</b>	115,390
Charitable activities	4	346,407	434,442	<b>780,849</b>	552,721
Other trading activities	5	-	21,733	<b>21,733</b>	18,744
Investments		-	3,597	<b>3,597</b>	2,391
<b>Total income</b>		<u>346,407</u>	<u>521,027</u>	<b><u>867,434</u></b>	<u>689,246</u>
<b>Expenditure on:</b>					
Raising funds		-	34,625	<b>34,625</b>	29,286
Charitable activities		<u>368,093</u>	<u>388,145</u>	<b><u>756,238</u></b>	<u>605,475</u>
<b>Total expenditure</b>	7	<u>368,093</u>	<u>422,770</u>	<b><u>790,863</u></b>	<u>634,761</u>
<b>Net income / (expenditure) and net movement in funds</b>	8	(21,686)	98,257	<b>76,571</b>	54,485
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>54,448</u>	<u>452,236</u>	<b><u>506,684</u></b>	<u>452,199</u>
<b>Total funds carried forward</b>		<u><u>32,762</u></u>	<u><u>550,493</u></u>	<b><u><u>583,255</u></u></b>	<u><u>506,684</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.

The prior period SOFA has been restated as detailed in note 2 to the accounts. There is no impact on net income or net movement in funds arising from this restatement.



## Strength & Learning Through Horses

### Balance sheet

As at 31 August 2025

	Note	£	2025 £	2024 £
<b>Fixed assets</b>				
Tangible assets	11		<u>320,649</u>	<u>373,641</u>
<b>Current assets</b>				
Debtors	12	45,418		62,834
Cash at bank and in hand		<u>316,988</u>		<u>234,622</u>
		<b>362,406</b>		297,456
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<u>(99,800)</u>		<u>(120,626)</u>
<b>Net current assets</b>			<u>262,606</u>	<u>176,830</u>
Creditors: amounts falling due after 1 year	14		<u>-</u>	<u>(43,787)</u>
<b>Net assets</b>	16		<u><b>583,255</b></u>	<u>506,684</u>
<b>Funds</b>	17			
Restricted funds			<b>32,762</b>	54,448
Unrestricted funds				
Designated funds			<b>367,198</b>	399,896
General funds			<u><b>183,295</b></u>	<u>52,340</u>
<b>Total charity funds</b>			<u><b>583,255</b></u>	<u>506,684</u>

Approved by the trustees on 16 March 2026 and signed on their behalf by

*H. C. Testorf*

Hinrich Christian Testorf - Treasurer

## Strength & Learning Through Horses

### Statement of cash flows

As at 31 August 2025

	2025 £	2024 £
<b>Cash flows from operating activities:</b>		
Net movement in funds	76,571	54,485
Adjustments for:		
Depreciation charges	49,465	50,896
Loss on disposal of fixed assets	18,741	223
Interest and rents from investments	(3,597)	(2,391)
Decrease / (increase) in debtors	17,416	(58,107)
(Decrease) / increase in creditors	(16,939)	95,009
<b>Net cash provided by operating activities</b>	<b>141,657</b>	<b>140,115</b>
<b>Cash flows from investing activities:</b>		
Interest and rents from investments	3,597	2,391
Purchase of tangible fixed assets	(15,214)	(61,540)
<b>Net cash used in investing activities</b>	<b>(11,617)</b>	<b>(59,149)</b>
<b>Cash flows from financing activities:</b>		
Repayment of borrowing	(47,674)	(22,326)
<b>Net cash used in financing activities</b>	<b>(47,674)</b>	<b>(22,326)</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>82,366</b>	<b>58,640</b>
Cash and cash equivalents at the beginning of the year	234,622	175,982
<b>Cash and cash equivalents at the end of the year</b>	<b>316,988</b>	<b>234,622</b>

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 2025**

---

##### **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) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## Strength & Learning Through Horses

### Notes to the financial statements

#### For the year ended 31 August 2025

---

##### 1. Accounting policies (continued)

###### e) 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.

###### f) 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.

###### g) 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.

###### h) 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:

	2025	2024
Raising funds	4%	4%
Charitable activities	96%	96%

###### i) 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

###### j) 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.

###### 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.



## **Strength & Learning Through Horses**

### **Notes to the financial statements**

**For the year ended 31 August 2025**

---

#### **1. Accounting policies (continued)**

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

##### **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.

##### **Depreciation**

As described in note 1i 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 2025

#### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2024 Total £
<b>Income from:</b>			
Donations	58,462	56,928	<b>115,390</b>
Charitable activities	309,539	243,182	<b>552,721</b>
Other trading activities	-	18,744	<b>18,744</b>
Investments	-	2,391	<b>2,391</b>
<b>Total income</b>	<b>368,001</b>	<b>321,245</b>	<b>689,246</b>
<b>Expenditure on:</b>			
Raising funds	-	29,286	<b>29,286</b>
Charitable activities	310,334	295,141	<b>605,475</b>
<b>Total expenditure</b>	<b>310,334</b>	<b>324,427</b>	<b>634,761</b>
<b>Net income / (expenditure)</b>	<b>57,667</b>	<b>(3,182)</b>	<b>54,485</b>
<b>Transfers</b>	<b>(43,931)</b>	<b>43,931</b>	<b>-</b>
<b>Net movement in funds</b>	<b>13,736</b>	<b>40,749</b>	<b>54,485</b>

In the prior year, bursaries offered to allow greater access to the charity's courses had been included in both course fee income and bursary expenditure. This had the effect of overstating both income and expenditure in the period. The prior year has been restated in order to correct as follows:

	Course fees £	Bursaries £	Net income £
Per original accounts	215,230	49,621	165,609
Adjustment to remove double counted income and expenditure.	(49,621)	(49,621)	-
As restated	<b>165,609</b>	<b>-</b>	<b>165,609</b>

The above restatement has no impact on net income, or the closing funds position as at 31 August 2024.

## Strength & Learning Through Horses

### Notes to the financial statements

For the year ended 31 August 2025

#### 3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Donations	-	21,198	<b>21,198</b>
Gift aid	-	6,457	<b>6,457</b>
Gifts in kind	-	3,500	<b>3,500</b>
<i>Grants &gt; £10k</i>			
Hakluyt and Company	-	10,000	<b>10,000</b>
The Swire Charitable Trust	-	10,000	<b>10,000</b>
<i>Grants &lt; £10k</i>	-	10,100	<b>10,100</b>
<b>Total income from donations</b>	<b>-</b>	<b>61,255</b>	<b>61,255</b>

#### Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
Donations	-	18,049	18,049
Gift aid	-	3,441	3,441
Gifts in kind	-	2,199	2,199
<i>Grants &gt; £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 &lt; £10k</i>	26,462	23,239	49,701
<b>Total income from donations</b>	<b>58,462</b>	<b>56,928</b>	<b>115,390</b>

## Strength & Learning Through Horses

### Notes to the financial statements

For the year ended 31 August 2025

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Course fees	-	240,669	<b>240,669</b>
Camden Council	-	65,803	<b>65,803</b>
<i>Grants &gt; £10k</i>			
National Lottery	-	125,001	<b>125,001</b>
City Of London	80,500	-	<b>80,500</b>
The Henry Smith Charity	64,200	-	<b>64,200</b>
The Chimo Trust	50,000	-	<b>50,000</b>
The Desmond Foundation	49,470	-	<b>49,470</b>
Pets at Home Foundation	39,437	-	<b>39,437</b>
William Wates Memorial Trust	20,000	-	<b>20,000</b>
The Childwick Trust	13,500	-	<b>13,500</b>
Hargreaves Foundation	10,000	-	<b>10,000</b>
<i>Grants &lt; £10k</i>	19,300	2,969	<b>22,269</b>
<b>Total income from charitable activities</b>	<b>346,407</b>	<b>434,442</b>	<b>780,849</b>

#### Prior period comparative

	Restricted £	Unrestricted £	Restated 2024 Total £
Course fees	-	165,609	165,609
Camden Council	-	15,072	15,072
<i>Grants &gt; £10k</i>			
The Henry Smith Charity	64,250	-	64,250
The National Lottery Community Fund	-	62,501	62,501
The Chimo Trust	50,000	-	50,000
John Lyon's Charity	44,000	-	44,000
Baltic Charitable Foundation	25,270	-	25,270
Compass Wellbeing CIC	21,180	-	21,180
Pets at Home Foundation	15,600	-	15,600
The Peter O'Sullivan Charitable Trust	15,000	-	15,000
City Bridge Foundation	19,975	-	19,975
The Desmond Foundation	17,544	-	17,544
<i>Grants &lt; £10k</i>	36,720	-	36,720
<b>Total income from charitable activities</b>	<b>309,539</b>	<b>243,182</b>	<b>552,721</b>



## Strength & Learning Through Horses

### Notes to the financial statements

#### For the year ended 31 August 2025

---

##### 5. Income from other trading activities

	<b>2025 Total £</b>	<b>2024 Total £</b>
Horse sale	-	4,000
Livery	<u>21,733</u>	<u>14,744</u>
<b>Total income from other trading activities</b>	<b><u>21,733</u></b>	<b><u>18,744</u></b>

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 2025 was £125,001 (2024: £62,501 from the National Lottery). 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 2025

#### 7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	16,230	480,788	58,723	555,741
Advertising and marketing	8,820	-	-	8,820
Staff training	-	15,441	-	15,441
Facilities hire and costs	-	52,718	-	52,718
Equine costs	-	38,570	-	38,570
Fundraising	5,441	-	-	5,441
Other direct costs	-	10,230	-	10,230
Accountancy	-	-	14,275	14,275
Depreciation	-	49,465	-	49,465
Loss on disposal	-	18,741	-	18,741
IT costs	-	-	8,987	8,987
Insurance	-	-	10,967	10,967
Office costs	-	-	1,467	1,467
<b>Sub-total</b>	30,491	665,953	94,419	790,863
Allocation of support and governance costs	4,134	90,285	(94,419)	-
<b>Total expenditure</b>	<b>34,625</b>	<b>756,238</b>	<b>-</b>	<b>790,863</b>

Total governance costs were £4,212 (2024: £2,460).

## Strength & Learning Through Horses

### Notes to the financial statements

For the year ended 31 August 2025

#### 7. Total expenditure (continued)

##### Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	Restated 2024 Total £
Staff costs (note 9)	15,783	355,295	73,622	444,700
Advertising and marketing	2,409	-	-	2,409
Staff training	-	8,807	-	8,807
Facilities hire and costs	-	13,700	-	13,700
Equine costs	-	50,776	-	50,776
Fundraising	3,387	-	-	3,387
Other direct costs	-	4,689	-	4,689
Accountancy	-	-	13,055	13,055
Depreciation	-	-	50,896	50,896
Loss on disposal	-	-	223	223
IT costs	-	-	1,832	1,832
Insurance	-	-	14,902	14,902
Office costs	-	-	25,385	25,385
<b>Sub-total</b>	<b>21,579</b>	<b>433,267</b>	<b>179,915</b>	<b>634,761</b>
Allocation of support and governance costs	<u>7,707</u>	<u>172,208</u>	<u>(179,915)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>29,286</u></b>	<b><u>605,475</u></b>	<b><u>-</u></b>	<b><u>634,761</u></b>

## Strength & Learning Through Horses

### Notes to the financial statements

#### For the year ended 31 August 2025

##### 8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	49,465	50,896
Operating lease payments	12,000	12,000
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	85
Independent examiners' remuneration (excluding VAT):		
▪ Independent examination	2,500	2,050
▪ Other services	1,035	645

In the prior year 1 trustee was reimbursed for training and meeting expenses.

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

##### 9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	394,377	333,505
Social security costs	32,195	28,104
Pension costs	8,242	7,441
Freelance staff	120,927	75,650
	<u>555,741</u>	<u>444,700</u>

Two employees (2024: one employee) earned between £60,000 and £70,000 during the current 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 £146,656 (2024: £134,732).

	2025 No.	2024 No.
Average head count	<u>13</u>	<u>10</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 2025

#### 11. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost</b>					
At 1 September 2024	429,591	17,207	16,440	19,838	<b>483,076</b>
Additions in year	10,808	1,200	-	3,206	<b>15,214</b>
Disposals	-	(16,365)	-	(7,576)	<b>(23,941)</b>
At 31 August 2025	<u>440,399</u>	<u>2,042</u>	<u>16,440</u>	<u>15,468</u>	<b>474,349</b>
<b>Depreciation</b>					
At 1 September 2024	81,779	2,213	15,989	9,454	<b>109,435</b>
Charge for the year	44,827	1,424	120	3,094	<b>49,465</b>
Disposals	-	(2,648)	-	(2,552)	<b>(5,200)</b>
At 31 August 2025	<u>126,606</u>	<u>989</u>	<u>16,109</u>	<u>9,996</u>	<b>153,700</b>
<b>Net book value</b>					
<b>At 31 August 2025</b>	<u><b>313,793</b></u>	<u><b>1,053</b></u>	<u><b>331</b></u>	<u><b>5,472</b></u>	<u><b>320,649</b></u>
At 31 August 2024	<u>347,812</u>	<u>14,994</u>	<u>451</u>	<u>10,384</u>	<u>373,641</u>

#### 12. Debtors

	2025 £	2024 £
Trade debtors	<b>37,476</b>	62,251
Prepayments	<u><b>7,942</b></u>	<u>583</u>
	<u><b>45,418</b></u>	<u>62,834</u>

#### 13. Creditors: amounts due within 1 year

	2025 £	2024 £
Trade creditors	<b>9,220</b>	6,018
Accruals	<b>2,800</b>	2,568
Deferred income (see note 15)	<b>75,963</b>	99,185
Bank loan	-	3,887
Other taxation and social security	<u><b>11,817</b></u>	<u>8,968</u>
	<u><b>99,800</b></u>	<u>120,626</u>



## Strength & Learning Through Horses

### Notes to the financial statements

#### For the year ended 31 August 2025

##### 14. Creditors: amounts due after 1 year

	2025 £	2024 £
Bank loan	-	43,787
	<u>-</u>	<u>43,787</u>

The bank loan was an unsecured loan with an interest rate of 9% per annum. The term of the loan was six years from January 2023. The outstanding balance was paid during the year ended 31 August 2025.

##### 15. Deferred income

	2025 £	2024 £
At 1 September 2024	99,185	8,698
Deferred during the year	75,963	99,185
Released during the year	(99,185)	(8,698)
At 31 August 2025	<u>75,963</u>	<u>99,185</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	-	313,793	6,856	320,649
Current assets	32,762	53,405	276,239	362,406
Current liabilities	-	-	(99,800)	(99,800)
<b>Net assets at 31 August 2025</b>	<u><b>32,762</b></u>	<u><b>367,198</b></u>	<u><b>183,295</b></u>	<u><b>583,255</b></u>

Prior year comparative	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)
<b>Net assets at 31 August 2024</b>	<u><b>54,448</b></u>	<u><b>399,896</b></u>	<u><b>52,340</b></u>	<u><b>506,684</b></u>

## Strength & Learning Through Horses

### Notes to the financial statements

For the year ended 31 August 2025

#### 17. Movements in funds

	At 1 September 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2025 £
<b>Restricted funds</b>					
<i>Revenue funds</i>					
The Chimo Trust	22,917	50,000	(61,581)	-	<b>11,336</b>
The Sir Peter O'Sullivan Charitable Trust	15,000	-	-	-	<b>15,000</b>
Skipton Building Society Charitable Foundation	1,600	-	(1,600)	-	-
Warburtons	400	-	(400)	-	-
City Bridge	-	80,500	(80,500)	-	-
The Henry Smith Charity	-	64,200	(64,200)	-	-
The Desmond	-	49,470	(49,470)	-	-
Pets at Home Foundation	-	39,437	(39,437)	-	-
William Wates Memorial Trust	-	20,000	(20,000)	-	-
The Childwick Trust	-	13,500	(13,500)	-	-
The Hargreaves Foundation	-	10,000	(10,000)	-	-
Shanly Foundation	-	5,000	(5,000)	-	-
John Lyon's Charity	-	3,000	(3,000)	-	-
Jesus Hospital	-	2,500	(2,500)	-	-
Souter Charitable Trust	-	2,000	(2,000)	-	-
The Beer Harris Memorial Trust	-	2,000	(2,000)	-	-
The British Horse Society	-	2,000	(2,000)	-	-
Worshipful Company of Loriners	-	1,600	(1,600)	-	-
Alex Timpson Trust	-	1,000	(1,000)	-	-
Arnold Clark Community Fund	-	200	(200)	-	-
<i>Total revenue funds</i>	<u>39,917</u>	<u>346,407</u>	<u>(359,988)</u>	<u>-</u>	<b><u>26,336</u></b>
<i>Capital funds</i>					
Axis Foundation	5,872	-	(5,872)	-	-
The Chimo Trust	<u>8,659</u>	<u>-</u>	<u>(2,233)</u>	<u>-</u>	<b><u>6,426</u></b>
<b>Total restricted funds</b>	<u>54,448</u>	<u>346,407</u>	<u>(368,093)</u>	<u>-</u>	<b><u>32,762</u></b>

## Strength & Learning Through Horses

### Notes to the financial statements

For the year ended 31 August 2025

#### 17. Movements in funds (continued)

##### Restricted funds (continued)

##### Total restricted funds

b/fwd	54,448	346,407	(368,093)	-	32,762
-------	--------	---------	-----------	---	--------

##### Unrestricted funds

##### Designated funds

Capital fund	347,812	-	(44,827)	10,808	313,793
--------------	---------	---	----------	--------	---------

The National Lottery					
----------------------	--	--	--	--	--

Community Fund	52,084	125,001	(125,001)	-	52,084
----------------	--------	---------	-----------	---	--------

Camden Council	-	65,803	(64,482)	-	1,321
----------------	---	--------	----------	---	-------

Total designated funds	399,896	190,804	(234,310)	10,808	367,198
------------------------	---------	---------	-----------	--------	---------

General funds	52,340	330,223	(188,460)	(10,808)	183,295
---------------	--------	---------	-----------	----------	---------

Total unrestricted funds	452,236	521,027	(422,770)	-	550,493
--------------------------	---------	---------	-----------	---	---------

Total funds	506,684	867,434	(790,863)	-	583,255
-------------	---------	---------	-----------	---	---------

##### Purposes of restricted funds

##### Revenue

The Chimo Trust	Funding to cover office manager's salary for 3 years.
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.
Skipton Building Society	Funding to provide hats and gloves.
City Bridge Foundation	Funding for 3 months of two staff members' salary.
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 Desmond Foundation	Funding to cover group bursaries.
Pets at Home Foundation	Funding to support 2 staff members delivering equine therapy.
William Wates Memorial Trust	Year 1 Grant Funding for Therapeutic and Vocational sessions for vulnerable young Londoners aged 16-25.
The Childwick Trust	Funding for young people with learning disabilities to access our services

## Strength & Learning Through Horses

### Notes to the financial statements

#### For the year ended 31 August 2025

---

#### 17. Movements in funds (continued)

##### Purposes of restricted funds (continued)

The Hargreaves Foundation	Funding for our Employability and Horsemanship Skills Programme.
Shanly Foundation	Funding for equine assisted learning and therapy in the summer holidays.
John Lyon's Charity	Funding for holiday camp.
Souter Charitable Trust	Bursary for Therapeutic Education Group.
Anne Duchess of Westminster fund	Funding towards providing group equine assisted therapy.
The Beer Harris Memorial Trust	Bursary for Therapy Groups.
The British Horse Society	Bursary for Therapy Groups.
Worshipful Company of Loriners	Funding towards education and employability skills programme.
Alex Timpson Trust	Bursary for LAC project.
Arnold Clark Community Foundation	Bursary for Therapeutic Ed group.
<i>Capital</i>	
Axis Foundation	Capital funding towards new therapy room.
The Chimo Trust	Capital funding towards new CRM system.

##### 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 2025, therefore 5 months is carried forward to 2025/26.
Camden Council	Contract income to provide equine therapy sessions.

## Strength & Learning Through Horses

### Notes to the financial statements

#### For the year ended 31 August 2025

#### 17. Movements in funds (continued)

Prior year comparative	At 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2024 £
<b>Restricted funds</b>					
<i>Revenue funds</i>					
Anne Duchess of Westminster fund	-	9,600	(9,600)	-	-
Baltic Charitable Foundation	-	25,270	(25,270)	-	-
British Equestrian Foundation	-	1,500	(1,500)	-	-
Camden Council	12,876	-	(12,876)	-	-
Chartered Accountants 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)	-	-
<b>Total revenue funds</b>	<b>40,712</b>	<b>309,539</b>	<b>(310,334)</b>	<b>-</b>	<b>39,917</b>



## Strength & Learning Through Horses

### Notes to the financial statements

For the year ended 31 August 2025

#### 17. Movements in funds (continued)

##### Restricted funds (continued)

<i>Total revenue funds b/f</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)	-
<b>Total restricted funds</b>	<u>40,712</u>	<u>368,001</u>	<u>(310,334)</u>	<u>(43,931)</u>	<u>54,448</u>
<b>Unrestricted funds</b>					
<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>
<b>Total unrestricted funds</b>	<u>411,487</u>	<u>370,866</u>	<u>(374,048)</u>	<u>43,931</u>	<u>452,236</u>
<b>Total funds</b>	<u>452,199</u>	<u>738,867</u>	<u>(684,382)</u>	<u>-</u>	<u>506,684</u>

#### 18. Operating lease commitments

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

	<b>2025</b>	Restated
	<b>£</b>	<b>2024</b>
		<b>£</b>
Amount falling due:		
Within 1 year	<b>12,000</b>	12,000
Within 1 - 5 years	<b>60,000</b>	60,000
More than 5 years	<b>16,500</b>	28,500
	<u><b>88,500</b></u>	<u>100,500</u>

## Strength & Learning Through Horses

### Notes to the financial statements

#### For the year ended 31 August 2025

---

##### 19. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
Cash	234,622	82,366	<b>316,988</b>
Loans falling due within 1 year	(3,887)	3,887	-
Loans falling due after 1 year	<u>(43,787)</u>	<u>43,787</u>	<u>-</u>
<b>Total</b>	<u>186,948</u>	<u>130,040</u>	<u><b>316,988</b></u>

##### 20. Related party transactions

There were no related party transactions in the current or prior period.