

ROYAL ARMoured CORPS SADDLE CLUB

England & Wales · Charity number 1163302

Details

Other names BOVINGTON EQUESTRIAN

Status Registered

Legal form Other

Registered 2015-08-25

Register [View on the Charity Commission register](#)

Contact

Address Rac Saddle Club
Allenby Barracks
Bovington
Wareham
BH20 6JA

Phone 01929403580

Email sue@racsaddleclub.co.uk

Website <http://www.racsaddleclub.co.uk>

Activities

Objects: (1) THE EFFICIENCY OF THE ARMED FORCES, AND IN PARTICULAR BUT NOT EXCLUSIVELY MEMBERS OF THE REGIMENTS OF THE HOUSEHOLD CAVALRY AND ROYAL ARMoured CORPS, IN ORDER TO INCREASE THEIR FITNESS, BETTER PREPARE THEM FOR ACTIVE SERVICE AND THE PERFORMANCE OF THEIR DUTIES, BY PROVIDING A RECREATIONAL FACILITY FOR THEM AND THEIR DEPENDENTS, AND BY PROMOTING ESPRIT DE CORPS AND FOSTERING A CLOSE RELATIONSHIP BETWEEN SERVING AND FORMER SERVING MEMBERS OF THE ARMED FORCES; AND;(2) SUBJECT THERETO, COMMUNITY PARTICIPATION IN AMATEUR SPORT AND RECREATION FOR ALL MEMBERS OF THE COMMUNITY INCLUDING CHILDREN AND YOUNG PEOPLE, THE ELDERLY AND THE DISABLED.

Activities: Promotion of the efficiency of the armed forces by increasing physical fitness and robustness of members of the service by providing equestrian facilities, equipment, training and competition.Promotion of community participation in healthy recreation by providing equitation facilities and competition.To improve the quality of life of people with disabilities by providing equitation facilities

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Amateur Sport, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£614,408	£568,829	£290,530	19
2024-02-29	£587,385	£547,679	£244,951	19
2023-02-28	£508,386	£534,747	£205,245	17
2022-02-28	£586,723	£498,006	£231,606	16
2021-02-28	£392,537	£348,499	-	-

Trustees

Name	Role	Appointed
Scott Robinson	Chair	2025-03-07
Carla Jane Bartley		2025-03-07
EMMA THEUNISSEN MA ACA		2015-07-28
Jonathan Mark Phillips		2021-09-03
Richard James		2019-04-01
Terence William Timms		2024-01-26

ROYAL ARMOURED CORPS SADDLE CLUB

England & Wales - Charity number 1163302

Accounts

ROYAL ARMOURED CORPS SADDLE CLUB

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

ROYAL ARMOURED CORPS SADDLE CLUB

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ROYAL ARMoured CORPS SADDLE CLUB

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2025

Trustees

Ms Emma Theunissen MA FCA, Trustee, Treasurer
Lt Col (Retd) Richard James, Deputy Chair
Ltd Col Anthony Edward Sharman, Trustee (resigned 7 March 2025)
Mr Jonathan Mark Philips, Trustee
Lt Col Terry Warburton, Trustee (resigned 7 March 2025)
Mr Terrance Timms, Trustee
Mr Scott Robinson, Chair (appointed 7 March 2025)
Ms Carla Hillman, Trustee, Secretary (appointed 7 March 2025)

Charity registered number 1163302

Principal office

Allenby Barracks
Bovington
Wareham
Dorset
BH20 6JA

Independent examiner

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Newbury
Berkshire
RG19 6AB

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees present their report and financial statements for the year ended 28 February 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland published in October 2019.

Trustees during the year:

- Lt Col Terence Warburton (Chair) resigned 7 March 2025
- Lt Col Richard James (Deputy Chair)
- Terence William Timms
- Jonathan Mark Phillips (Secretary)
- Emma Lucy Theunissen MA FCA (Treasurer)
- Lt Col Anthony Sharman resigned 7 March 2025

Structure, Governance and Management

The Royal Armoured Corps Saddle Club "The Charity" is governed by its Constitution adopted 28 July 2015. Trustees oversee the strategic direction and management of the charity, meeting regularly through the year.

Objectives and Activities

The charity exists to:

1. Promote the efficiency of the Armed Forces, particularly the Household Cavalry and Royal Armoured Corps, through equestrian training.
2. Promote community participation in amateur sport, including for young people, older people, and individuals with disabilities.

Public Benefit Statement

The trustees confirm they have had due regard to the Charity Commission's guidance on public benefit. Activities support fitness, confidence, wellbeing, and inclusion for military personnel and the community.

Achievements and Performance

This has been a busy and productive year for The Charity. Our strategy focuses on preserving and expanding the Charity's dual mission: equestrian fitness and cohesion for Armed Forces personnel, alongside broad community inclusion, particularly for disabled riders and young people. By diversifying income, deepening partnerships, investing in volunteers, and promoting visibility, the club aims to enhance its resilience, broaden its impact, and ensure long-term sustainability.

To this end, the Club has included the provision of a full suite of services and events including:

- Pony Club Centre+ rallies, camps and training.
- Expansion of the therapeutic "Changing Lives Through Horses" programme.
- Hosting an extensive calendar of events which generate both income and profile for the club.
- Livery services provided to both military and civilian clients.

In terms of our key charitable objectives:

We have continued to increase and diversify our support to the Armed Forces. Notable achievements include:

- 50% of our members are Military, and we continue to strive to increase military participation.
- In collaboration with the Garrison, in the period we provided training for troop leaders, many of whom also benefited from a 50% discount on additional riding lesson at the Saddle Club.
- Our Spurs Course was a notable success in the year, culminating in the presentation of mess spurs to young Cavalry officers.
- We also continued our partnership with the Household Cavalry Mounted Regiment. Phase 2 recruits completed horse care training, preparing them for their duties at Knightsbridge.
- We have fostered increased participation from Royal Marines families, with many leasing Saddle Club

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

ponies for children's activities.

- We have also focused on our wider military support, including running training events with the Army Air Corps and Royal Navy Grass Roots Teams, as well as an inaugural camp for Forces Wives.
- A highlight of the year is that our Head Coach and Yard Manager, Stephanie Buchanan BHSI BEM, successfully trained Captain Holly Day, who competed for the Army Equitation at Windsor and qualified for the Badminton Grassroots event.

Community engagement, and welfare support:

- We continued our support of local charities and care institutions in this period.
- This notably included a visit from residents of a local elderly care home, where participants had the chance to ride a horse.
- In gratitude, Care South donated £1,000, which was used to replace tack and rugs for our hard working club horses.
- We've also seen an increase in young people participating in the British Horse Society - Changing Lives Through Horses (BHS CLTH) Horses programme, which is now running four days a week.
- Our ongoing commitment to the Riding for the Disabled Association (RDA) continues, with sessions held once a week.

Investment in our facilities:

- While we were disappointed to cancel our British Eventing fixtures in the period due to adverse weather conditions, we have undertaken investment in our facilities, including the drainage of our cross country course.
- This allowed both our flagship events to operate in the following year.
- We have undertaken a full upgrade of the floodlighting for the large arena, funded by Army Welfare Fund and Babcock International.
- We have also developed a new 70 cm cross country eventing track designed by Adrian Ditcham. This allows us to develop more participation in our sport at all levels, ages and abilities.
- A real highlight has been the arrival of four rescue ponies — Teddy, Mac, Chip, and Pipet — they have settled in well, and are expanding our Pony Club capacity.

Financial Review

In the year to February 2025, the club made a £45.5k net contribution to reserves. FY24 net contribution £39.7k. Of this £50.3k was raised through grants and donations - these have funded a new cross country track for our younger and less experienced riders, and flood lights for the school which allow The Charity to extend its operating hours safely.

While these are excellent developments which support The Charity's income generating operations for the future, it is notable that after excluding these amounts the club made a small operating loss in the period.

- One of the drivers for this is the adverse weather conditions in the period, which impacted our events income.
- A key aspect is also the rising wage bill - which has been impacted by rises in the minimum wage.
- As a result we adjusted our rate card following the year end.

Looking forward - the UK is experiencing uncertain economic times. Costs are rising, and household incomes are being squeezed. More pressure on military expenditure might conceivably also mean sources of military funding may be limited.

On expenses - our single biggest expense (staff costs) continues to rise. We also need to fund capital expenditure on a key asset (the all weather school) which will be a focus of fund raising in FY25/26.

In summary - while the Charity continues to be in good financial shape - we will need to continue to be agile to develop diversified income streams in order to stay in this place. We continue to be very reliant on those who volunteer - on the gates or jump judging on game day, helping with applications, painting fences. We are hugely grateful for this continued support.

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

The charity remains a going concern based on reserves and forecast income.

Reserves Policy

To ensure that the charity holds sufficient liquid reserves to meet its short-term financial obligations The Charity will maintain a minimum level of free reserves (i.e. unrestricted cash) equivalent to at least three months' worth of committed operating expenditure, which includes but is not limited to:

- Staff salaries and associated costs
- Insurance premiums
- Rent and utilities
- Vehicle running and maintenance costs
- Any other essential recurring obligations

This level ensures that, in the event of an unexpected disruption to income or operations, the club can continue to function and meet its responsibilities while alternative funding or adjustments are sought.

In addition to maintaining operational reserves, the charity recognises the importance of preparing for foreseeable capital expenditures (e.g. equipment, facilities upgrades, vehicles).

- Key anticipated capital expenditures shall be considered and planned for on a rolling basis.
- Where such expenditures are agreed in principle, specific reserves shall be designated to accumulate funds for these purposes.

Designated reserves will be reviewed regularly to ensure that they remain appropriate and in line with strategic objectives. Reserves are held in bank accounts, and not in speculative or high-risk investments. This policy is reviewed annually, or sooner if there is a material change in the charity's operations or financial environment.

Risk Management

Key risks include: horse welfare, safeguarding, financial sustainability, compliance (including with the General Data Protection "GDPR" rules) and staff capacity. Mitigation includes policies, training, insurance and investment in safe facilities.

Plans for the Future

Planned developments:

- Growth in therapy and youth programmes.
- Continued facility upgrades including XC expansion.
- Digital improvements to booking and admin systems.
- Responsible horse stock management.

Statement of Trustees' Responsibilities

Trustees must prepare truthful financial statements, maintain proper accounting records, safeguard assets, and comply with legal duties.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Scott Robinson 19 Dec 2025 08:11:41 GMT (UTC +0)

S Robinson
(Chair of Trustees)

Date: 19 December 2025

ROYAL ARMoured CORPS SADDLE CLUB

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

Independent Examiner's Report to the Trustees of Royal Armoured Corps Saddle Club ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 28 February 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the Charity'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, which is one of the listed bodies.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Signed: 

Dated: 19/12/2025

Fiona Hawkins

BSc (Hons) MSc FCA

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

ROYAL ARMoured CORPS SADDLE CLUB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	15,338	35,000	50,338	30,243
Charitable activities	3	556,204	-	556,204	550,819
Investments	4	7,866	-	7,866	6,323
Total income		579,408	35,000	614,408	587,385
Expenditure on:					
Charitable activities	5	565,302	3,527	568,829	547,679
Total expenditure		565,302	3,527	568,829	547,679
Net movement in funds		14,106	31,473	45,579	39,706
Reconciliation of funds:					
Total funds brought forward		244,951	-	244,951	205,245
Net movement in funds		14,106	31,473	45,579	39,706
Total funds carried forward		259,057	31,473	290,530	244,951

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 24 form part of these financial statements.

ROYAL ARMoured CORPS SADDLE CLUB

BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 £	29 February 2024 £
Fixed assets			
Tangible assets	10	135,777	120,830
		<u>135,777</u>	<u>120,830</u>
Current assets			
Debtors	11	19,430	15,079
Cash at bank and in hand		154,365	138,842
		<u>173,795</u>	<u>153,921</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(19,042)	(27,710)
		<u>154,753</u>	<u>126,211</u>
Net current assets			
		<u>290,530</u>	<u>247,041</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	13	-	(2,090)
		<u>290,530</u>	<u>244,951</u>
Total net assets			
		<u><u>290,530</u></u>	<u><u>244,951</u></u>
Charity funds			
Restricted funds	14	31,473	-
Unrestricted funds	14	259,057	244,951
		<u>290,530</u>	<u>244,951</u>
Total funds			
		<u><u>290,530</u></u>	<u><u>244,951</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Scott Robinson 19 Dec 2025 08:11:41 GMT (UTC +0)

S Robinson
 (Chair of Trustees)

Date: 19 December 2025

The notes on pages 9 to 24 form part of these financial statements.

ROYAL ARMOURED CORPS SADDLE CLUB**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	50,920	58,036
	<hr/>	<hr/>
Cash flows from investing activities		
Interest receivable and similar income	7,866	6,323
Purchase of tangible fixed assets	(40,273)	(9,140)
	<hr/>	<hr/>
Net cash used in investing activities	(32,407)	(2,817)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of finance leases	(2,990)	(2,837)
	<hr/>	<hr/>
Net cash used in financing activities	(2,990)	(2,837)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	15,523	52,382
Cash and cash equivalents at the beginning of the year	138,842	86,460
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	154,365	138,842
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 24 form part of these financial statements

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Royal Armoured Corps Saddle Club 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.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

The charity operates one charitable activity - the provision of equestrian facilities and training and all income from charitable activities derive from this activity.

1.4 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure included vat which cannot be recovered, and is reported as part of the expenditure to which it relates. Expenditure is classified under the following activity headings.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The charity operates one charitable activity - the provision of equestrian facilities and training and all expenditure on charitable activities relates from this activity.

1.5 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land & Buildings	- 25 years
Plant and machinery	- 2 - 10 years
Computer equipment	- 4 years
Horse	- 4 years

1.7 Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayment are valued at the amount prepaid taking account of any discounts due.

1.8 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. Accounting policies (continued)

1.9 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 discounts due.

1.10 Finance leases and hire purchase

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

1.11 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

1.12 Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Trustees and are to be declared in the Trustees comments stating what they are intended to be used for and when.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further details of each fund are disclosed in note 14.

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	500	-	500
Grants from other charities	11,500	35,000	46,500
Government grants	3,338	-	3,338
	<u>15,338</u>	<u>35,000</u>	<u>50,338</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	1,000	1,000
Grants from other charities	20,752	20,752
Government grants	8,491	8,491
	<u>30,243</u>	<u>30,243</u>

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Sponsorship (General)	10,750	10,750
Camp	27,243	27,243
British Eventing	17,498	17,498
Pony club fees	92,519	92,519
Instruction and tuition	52,753	52,753
Events	53,778	53,778
Hire of equipment, facilities and horses	7,800	7,800
Livery services for the period	290,889	290,889
Other income	2,974	2,974
	<u>556,204</u>	<u>556,204</u>

ROYAL ARMOURED CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

3. Income from charitable activities (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Sponsorship (General)	3,250	3,250
Camp	28,641	28,641
British Eventing	50,692	50,692
Pony club fees	74,770	74,770
Instruction and tuition	52,504	52,504
Events	49,532	49,532
Hire of equipment, facilities and horses	4,363	4,363
Livery services for the period	286,261	286,261
Other income	806	806
	<u>550,819</u>	<u>550,819</u>

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable on bank deposits	<u>7,866</u>	<u>7,866</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable on bank deposits	<u>6,323</u>	<u>6,323</u>

ROYAL ARMOURED CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Direct costs	565,302	3,527	568,829

	Unrestricted funds 2024 £	Total 2024 £
Direct costs	547,679	547,679

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Direct and support costs	502,467	66,362	568,829

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct and support costs	498,807	48,872	547,679

ROYAL ARMoured CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Staff costs	280,303	280,303
Horse feed	55,838	55,838
British Eventing	20,923	20,923
Veterinary and medical fees	13,729	13,729
Farrier fees	16,721	16,721
Horse bedding and mucking out	19,861	19,861
Staff training	4,205	4,205
Grazing licence	1,751	1,751
Freelance instruction costs	30,888	30,888
Field maintenance	10,453	10,453
Property repairs and maintenance	12,178	12,178
Equipment repairs and renewals	5,940	5,940
Subscriptions	5,006	5,006
Fuel for vehicles and equipment	4,108	4,108
Event costs	19,533	19,533
Refreshments	290	290
Adult Christmas Party	560	560
Hire purchase interest	180	180
	<u>502,467</u>	<u>502,467</u>

ROYAL ARMoured CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2024 £	Total funds 2024 £
Staff costs	274,300	274,300
Horse feed	52,925	52,925
British Eventing	31,113	31,113
Veterinary and medical fees	14,350	14,350
Farrier fees	13,930	13,930
Horse bedding and mucking out	22,574	22,574
Staff training	4,343	4,343
Grazing licence	1,751	1,751
Freelance instruction costs	19,634	19,634
Repairs and maintenance	3,885	3,885
Field maintenance	12,918	12,918
Property repairs and maintenance	8,016	8,016
Equipment repairs and renewals	5,704	5,704
Subscriptions	4,502	4,502
Fuel for vehicles and equipment	3,187	3,187
Event costs	25,082	25,082
Refreshments	149	149
Adult Christmas Party	112	112
Hire purchase interest	332	332
	<hr/>	<hr/>
Total 2024	498,807	498,807
	<hr/> <hr/>	<hr/> <hr/>

ROYAL ARMoured CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Insurance	10,824	10,824
Telephone	2,521	2,521
Computer costs	458	458
Printing, postage and stationery	2,594	2,594
Sundry expenses	7,864	7,864
Motor expenses	6,606	6,606
Accountancy fees	4,872	4,872
Independent examiner's fee	1,000	1,000
Legal and professional fees	900	900
Bank charges	939	939
Depreciation	25,326	25,326
Marketing	2,458	2,458
	<hr/> 66,362 <hr/>	<hr/> 66,362 <hr/>
	 Activities 2024 £	 Total funds 2024 £
Bad debts written off	1,099	1,099
Light, heat and power	1,180	1,180
Insurance	5,431	5,431
Telephone	946	946
Computer costs	160	160
Printing, postage and stationery	1,802	1,802
Sundry expenses	5,190	5,190
Motor expenses	5,287	5,287
Accountancy fees	3,330	3,330
Independent examiner's fee	790	790
Legal and professional fees	390	390
Bad debts written off	504	504
Bank charges	871	871
Depreciation	21,892	21,892
	<hr/> 48,872 <hr/>	<hr/> 48,872 <hr/>

ROYAL ARMoured CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,000</u>	<u>790</u>

8. Staff costs

	2025 £	2024 £
Wages and salaries	268,489	259,858
Social security costs	8,554	10,030
Contribution to defined contribution pension schemes	3,260	4,412
	<u>280,303</u>	<u>274,300</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>19</u>	<u>19</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel

The charity considers its key management personnel to be the board of Trustees; no Trustees are remunerated for this role.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 28 February 2025, no Trustee expenses have been incurred (2024 - £NIL).

ROYAL ARMoured CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

10. Tangible fixed assets

	Land & Buildings £	Plant and machinery £	Computer equipment £	Horse £	Total £
Cost or valuation					
At 1 March 2024	43,305	171,890	1,386	10,500	227,081
Additions	-	35,273	-	5,000	40,273
At 28 February 2025	<u>43,305</u>	<u>207,163</u>	<u>1,386</u>	<u>15,500</u>	<u>267,354</u>
Depreciation					
At 1 March 2024	15,534	86,082	885	3,750	106,251
Charge for the year	1,732	19,373	346	3,875	25,326
At 28 February 2025	<u>17,266</u>	<u>105,455</u>	<u>1,231</u>	<u>7,625</u>	<u>131,577</u>
Net book value					
At 28 February 2025	<u><u>26,039</u></u>	<u><u>101,708</u></u>	<u><u>155</u></u>	<u><u>7,875</u></u>	<u><u>135,777</u></u>
At 29 February 2024	<u><u>27,771</u></u>	<u><u>85,808</u></u>	<u><u>501</u></u>	<u><u>6,750</u></u>	<u><u>120,830</u></u>

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts for:

Plant & Machinery £10,497 (2024 - £12,596)

11. Debtors

	28 February 2025 £	29 February 2024 £
Due within one year		
Trade debtors	11,500	7,614
Prepayments and accrued income	7,930	7,465
	<u><u>19,430</u></u>	<u><u>15,079</u></u>

ROYAL ARMoured CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

12. Creditors: Amounts falling due within one year

	28 February 2025	29 February 2024
	£	£
Trade creditors	8,955	8,242
Other taxation and social security	2,207	1,888
Obligations under finance lease and hire purchase contracts	2,090	2,990
Other creditors	376	-
Accruals and deferred income	5,414	14,590
	<u>19,042</u>	<u>27,710</u>

Other borrowings

Hire purchase with a carrying amount of £2,090 (2024: £5,080) with a nominal interest rate of 5.02% (2024: 5.02%). The final instalment is due on 1 October 2025.

The hire purchase asset is itself security for the hire purchase agreement.

	28 February 2025	29 February 2024
	£	£
Deferred Income		
Deferred income at 1 March 2024	200	2,550
Resources deferred during the year	1,214	-
Amounts released from previous periods	-	(2,350)
	<u>1,414</u>	<u>200</u>

Deposits received before the year end for events after the end of February have been deferred.

13. Creditors: Amounts falling due after more than one year

	28 February 2025	29 February 2024
	£	£
Net obligations under finance lease and hire purchase contracts	-	2,090
	<u>-</u>	<u>2,090</u>

ROYAL ARMOURED CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 1 March 2024 £	Income £	Expenditure £	Balance at 28 February 2025 £
Unrestricted funds				
General Funds	244,951	579,408	(565,302)	259,057
Restricted funds				
Fencing and lighting	-	35,000	(3,527)	31,473
Total of funds	244,951	614,408	(568,829)	290,530

Restricted funds

Fencing and lighting

This was an Army Welfare grant to be used for lighting and fencing, which has been used for flood lights for the school.

Statement of funds - prior year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
Unrestricted funds				
General Funds	205,245	587,385	(547,679)	244,951

15. Summary of funds

Summary of funds - current year

	Balance at 1 March 2024 £	Income £	Expenditure £	Balance at 28 February 2025 £
General funds	244,951	579,408	(565,302)	259,057
Restricted funds	-	35,000	(3,527)	31,473
	244,951	614,408	(568,829)	290,530

ROYAL ARMOURED CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
General funds	205,245	587,385	(547,679)	244,951

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 28 February 2025 £	Restricted funds 28 February 2025 £	Total funds 28 February 2025 £
Tangible fixed assets	104,304	31,473	135,777
Current assets	172,581	-	172,581
Creditors due within one year	(17,828)	-	(17,828)
Total	259,057	31,473	290,530

Analysis of net assets between funds - prior year

	Unrestricted funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	120,830	120,830
Current assets	153,921	153,921
Creditors due within one year	(27,710)	(27,710)
Creditors due in more than one year	(2,090)	(2,090)
Total	244,951	244,951

ROYAL ARMOURED CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	28 February 2025	29 February 2024
	£	£
Net income for the year (as per Statement of Financial Activities)	45,579	39,706
Adjustments for:		
Depreciation charges	25,326	21,892
Dividends, interests and rents from investments	(7,866)	(6,323)
Decrease in debtors	4,351	1,566
Increase/(decrease) in creditors	(16,470)	1,195
Net cash provided by operating activities	50,920	58,036

18. Analysis of cash and cash equivalents

	28 February 2025	29 February 2024
	£	£
Cash in hand	154,365	138,842
Total cash and cash equivalents	154,365	138,842

19. Analysis of changes in net debt

	At 1 March 2024	Cash flows	At 28 February 2025
	£	£	£
Cash at bank and in hand	138,842	15,523	154,365
Finance leases	(5,080)	2,990	(2,090)
	133,762	18,513	152,275

ROYAL ARMOURED CORPS SADDLE CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,260 (2024 - £4,412). £376 (2024 - £nil) were payable to the fund at the balance sheet date and are included in other creditors.

ROYAL ARMOURED CORPS SADDLE CLUB

England & Wales - Charity number 1163302

Accounts

ROYAL ARMOURED CORPS SADDLE CLUB

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

Edwards & Keeping

Chartered Accountants

ROYAL ARMoured CORPS SADDLE CLUB

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ROYAL ARMoured CORPS SADDLE CLUB

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Ms Emma Theunissen MA FCA, (Treasurer) Lt Col (Retd) Richard James, (Deputy Chair) Lt Col Anthony Edward Sharman Mr Jonathan Mark Philips, (Secretary) Lt Col Terry Warburton, (Chair) Mr Terence Timms
Principal Office	Allenby Barracks Bovington Wareham Dorset BH20 6JA
Independent Examiner	Edwards and Keeping Limited Chartered Accountants Unity Chambers 34 High East Street DORCHESTER Dorset DT1 1HA
Charity Registration Number	1163302

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT

The trustees present their report and financial statements for the year ended 29 February 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland published in October 2019.

Trustees

The trustees, as at 29 February 2024, were:

Lt Col Terry Warburton (Chair)
Lt Col (Retd) Richard James (Deputy Chair)
Mr Jonathan Mark Philips (Secretary)
Ms Emma Theunissen MA FCA (Treasurer)
Lt Col Anthony Edward Sharman
Mr Terence Timms (Appointed 26 January 2024)

Objectives and activities

The objectives of the charity for the public benefit:

- 1) The efficiency of the armed forces and in particular but not exclusively the regiments of the Household Cavalry and Royal Armoured Corps, in order to increase their fitness, better prepare them for active service and the performance of their duties, by providing a recreational facility for them and their dependants, and by promoting Esprit de Corps and fostering a close relationship between serving and former serving members of the armed forces; and
- 2) Subject thereto, community participation in amateur sport and recreation for all members of the community including children and young people, the elderly and the disabled.

The club provides a full range of services to our beneficiaries. These include recreational equitation for Service Personnel and their families, along with therapeutic activities in support of Warrior Equine, Riding for the Disabled and BHS's Changing Lives through Horses programme.

Public benefit

The trustees are confident they have complied with their duty to have due regard to the commissions public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

We rely heavily on our volunteers to support our therapeutic and outreach activities and to support our events and competitions. The contribution made by these volunteers is a key aspect to how we support integration of service families into the local community.

Achievements and performance

Perhaps the highlight of the year for the Charity was that our Yard Manager, Stephanie Buchanan, was awarded a British Empire Medal for her 32 years of support to young people in the Dorset Community. This is a fantastic achievement for Steph, and an honour which is thoroughly deserved. As Trustees we are enormously proud of all that Steph has done, and continues to do, in supporting the wellbeing of both people and horses through her work at the Charity.

The charity's activities continued successfully through the year, providing facilities to both military and civilians as club members and liveries, enjoying recreational riding, tuition and competition, and generating revenues to support the continued availability of our facilities to support our charitable objectives.

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED)

Progress against our Military objectives:

During the year the Charity continued to provide regular support to soldiers from the garrison and beyond. Notable achievements in the period include:

- our Troop Leaders courses, which provide basic equitation training to Second Lieutenants with no former equestrian experience, teaching them to ride in just 3 months. The course this year was well supported, with Col. Paddy Williams, Colonel Royal Armoured Corps, and previous Commanding Officer of the Household Cavalry Mounted Regiment (“HCMR”) taking the assessment and presenting the young officers with their spurs. Many of the troop leaders continue to take advantage of our discounted training rates to continue their equine education.
- Working with the HCMR we have assisted Phase 2 recruits to complete their basic training in horse care, prior to moving on with their equine education in Knightsbridge.
- We organised and successfully hosted three military training courses, including the Army Air Corps and Royal Navy Grassroots courses. These events broaden our support across the military community, which increases the understanding within the military of the support that we can provide.
- We have seen a significant increase in families from the Royal Marines who have taken advantage of our saddle club ponies for children’s activities, including leasing ponies, pony club tuition and camps.

Supporting the community:

Beyond the military, the club provided facilities to support the provision of equine therapy to teenagers from three schools in the Area, as well as to individual private participants. This is an area of growth, and one for which there is increasing demand given the wide recognition of the therapeutic benefits of horses to those with mental health needs. We served 30% more young people than in the previous year. This activity is well aligned with the strength of our teams given the support provided in these areas to military participants, as well as our charitable objectives.

In June we were invited by our governing body, the British Horse Society (“the BHS”), to host an initiative called “Lead Up”. The course, originally developed in Guatemala for prisoners, focuses on the use of the horse to encourage reflection through understanding how human actions impact horses. The Charity provided 20 horses for 20 participants from the changing lives programme, whose ages range from 11-17 years. This was supported by a team of our staff and volunteers and was observed by BHS ambassador actor Martin Clunes.

In addition, the charity has continued to provide facilities for Riding for the Disabled, enjoyed weekly throughout termtime by up to 10 children. We have provided these services for over 30 years, and we stand ready and able to expand this should the demand arise.

Income generating activities:

The Club hosted a full programme of British Eventing and unaffiliated one day events, as well as the regular calendar of smaller competitions throughout the year. In addition to raising the profile of the Club, these activities generate revenues to support our charitable activities and objectives.

However, difficult weather conditions, particularly during the 2023 season, led to a small decrease in events revenue in the period (including the unfortunate cancellation of the British Eventing competition in April and a day less of competition in October). The impact of a number of years in which our events have been disrupted has led us to work with the sport’s governing body to look at where our events sit in the calendar, as well as to ensure that we maximise our revenues from camps and competitions in the summer months.

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED)

Financial review

The year saw a return to the generation of surplus in the period of £39,706, which reversed the prior year deficit of £26k.

Our Income from charitable activities increased pleasingly across all categories except for events revenue (which was badly impacted by the weather conditions). We were successful in diversifying our sources of income for grants and donations to support required infrastructure improvements (£30k in the current period vs 11k last year).

While we continue to monitor expenses carefully, we experienced a further increase in our most significant cost category, staff costs, with other costs also rising in accordance with inflation present more generally in the economy. Overall, our cost base therefore rose from £535k in the prior year £546k in the current period.

The club continues to hold substantial cash reserves in accordance with its usual policies, being typically enough to support 3 months of operations (although this is subject to some seasonal variation given most of the income is generated in the summer).

Looking to the medium term, we note that as with other equestrian establishments we will continue to need to adapt to the upward cost pressures. These notably include continued changes to the National Minimum Wage and insurance costs. This, coupled with the need to fund further capital expenditure (notably regarding a key asset, the all-weather arena) will drive a need to continue monitor both our pricing and our cost base carefully.

Policy on reserves

The fund has the following functions:

- a) To accumulate, in one account, charitable donations, grants or levies from non-public sources, subscriptions and any profits from the Club.
- b) To provide financial support in order to finance the general running, maintenance, and care of livestock within the clubs real estate. To ensure all staff are paid in accordance with legislation and that feed and appropriate medical cover is available at all times. The fund must ensure that sufficient funds are available to cover unforeseen issues and crises and to allow for maintenance of care for the staff and livestock of The Saddle Club in pursuance of extra-mural group activities or the activities of individuals where it can be substantiated that such expenditure will be to the good and benefit of the majority of the members of The Club.
- c) To cover all necessary insurance and indemnity requirements at a suitable level. Special purpose funds may be used where deemed necessary in order to impose tighter control measures.

Principal funding sources

The charity's principal sources of funds are the generation of revenue by providing livery services and by hosting competitions.

Investment policy and objectives

The trustees of the charity have the power to raise funds to further the objects of the charity but must not undertake any substantial permanent trading activity. The trustees can operate bank accounts considered necessary and to invest funds and to delegate the management of the funds in the same manner and subject to the same conditions as the trustees of the trust are permitted to do by the Trustee Act 2000.

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED)

Structure, governance and management

The charity is an unincorporated club which manages a Saddle Club and Stable Yard geographically situated within Bovington Garrison. The Yard is managed on a daily basis by the Chief Instructor, supported by 2 office staff. This management staff is supported by the Bovington Garrison Stables Officer (a military appointee) and a committee of volunteers, who meet monthly. The trustees provide advice and support to this team of staff and volunteers and retain oversight of material investment and expenditure decisions.

In terms of our governance around remuneration decisions, the main driver of our salary boundaries, in line with other equestrian training establishments, is the legislation around national minimum wage. Our senior staff members have salaries which are set in alignment with prevailing rates in the equestrian employment. The trustees are not remunerated for their services.

Recruitment and appointment of trustees

Officers and trustees are elected by the charity in general meeting though the trustees may appoint further trustees. All retire unless re-elected at each Annual General Meeting.

Induction and training of trustees

Trustees are provided with training through an informal discussion with existing Trustees about duties upon appointment.

Remuneration policies

In terms of our governance around remuneration decisions, the main driver of our salary boundaries, in line with other equestrian training establishments, is the legislation around national minimum wage. Our senior staff members have salaries which are set in alignment with prevailing rates in the equestrian employment. The trustees are not remunerated for their services.

Relationships with related parties

The charity enjoys a close relationship with Bovington Garrison, on whose site we work and whose personnel (and their families) are our headline beneficiaries.

Major risks and management of those risks

The charity enjoys the support and co-operation of the military in the form of the Bovington garrison and of the Defence Infrastructure Organisation. Its ability to function depends upon their continued support, and in particular the use of the land and premises at Bovington leased on affordable terms reflecting the value provided by the charity to the military.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the incoming resources and application of resources of the charity for that period. In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 5 December 2024 and signed on its behalf by:

Lt Col Terry Warburton
Chairman and Trustee

ROYAL ARMoured CORPS SADDLE CLUB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROYAL ARMoured CORPS SADDLE CLUB

I report to the trustees on my examination of the accounts of Royal Armoured Corps Saddle Club for the year ended 29 February 2024.

Responsibilities and basis of report

As the charity trustees of Royal Armoured Corps Saddle Club 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 Royal Armoured Corps Saddle Club'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 Royal Armoured Corps Saddle Club'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 Edwards & Keeping, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Royal Armoured Corps Saddle Club 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 accounting 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.

H E Jones BA (Hons) FCCA
Chartered Accountants
Edwards & Keeping

Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

5 December 2024

ROYAL ARMOURED CORPS SADDLE CLUB

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	30,243	30,243	10,884
Charitable activities	3	550,819	550,819	495,836
Investment income	4	6,323	6,323	1,666
Total income		<u>587,385</u>	<u>587,385</u>	<u>508,386</u>
Expenditure on:				
Charitable activities	5	<u>(547,679)</u>	<u>(547,679)</u>	<u>(534,747)</u>
Total expenditure		<u>(547,679)</u>	<u>(547,679)</u>	<u>(534,747)</u>
Net movement in funds		39,706	39,706	(26,361)
Reconciliation of funds				
Total funds brought forward		<u>205,245</u>	<u>205,245</u>	<u>231,606</u>
Total funds carried forward	15	<u><u>244,951</u></u>	<u><u>244,951</u></u>	<u><u>205,245</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 15.

ROYAL ARMoured CORPS SADDLE CLUB

(REGISTRATION NUMBER: 1163302)
BALANCE SHEET AS AT 29 FEBRUARY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	120,830	133,582
Current assets			
Debtors	10	15,079	16,645
Cash at bank and in hand	11	<u>138,842</u>	<u>86,460</u>
		153,921	103,105
Creditors: Amounts falling due within one year	12	<u>(27,710)</u>	<u>(26,363)</u>
Net current assets		<u>126,211</u>	<u>76,742</u>
Total assets less current liabilities		247,041	210,324
Creditors: Amounts falling due after more than one year	13	<u>(2,090)</u>	<u>(5,079)</u>
Net assets		<u>244,951</u>	<u>205,245</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>244,951</u>	<u>205,245</u>
Total funds	15	<u>244,951</u>	<u>205,245</u>

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 5 December 2024 and signed on their behalf by:

Lt Col Terry Warburton
Chairman and Trustee

ROYAL ARMoured CORPS SADDLE CLUB

CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		39,706	(26,361)
Adjustments to cash flows from non-cash items			
Depreciation		21,892	20,133
Investment income	4	<u>(6,323)</u>	<u>(1,666)</u>
		55,275	(7,894)
Working capital adjustments			
Decrease in debtors	10	1,566	1,103
Increase/(decrease) in creditors	12	3,545	(2,673)
(Decrease)/increase in deferred income	13	<u>(2,350)</u>	<u>2,550</u>
Net cash flows from operating activities		<u>58,036</u>	<u>(6,914)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	6,323	1,666
Purchase of tangible fixed assets	9	<u>(9,140)</u>	<u>(36,112)</u>
Net cash flows from investing activities		(2,817)	(34,446)
Cash flows from financing activities			
Repayment of capital element of finance leases and HP contracts		<u>(2,837)</u>	<u>(2,695)</u>
Net increase/(decrease) in cash and cash equivalents		52,382	(44,055)
Cash and cash equivalents at 1 March		<u>86,460</u>	<u>130,515</u>
Cash and cash equivalents at 29 February		<u><u>138,842</u></u>	<u><u>86,460</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published October 2019 and the Charities Act 2011.

Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

The charity operates one charitable activity - the provision of equestrian facilities and training and all income from charitable activities derive from this activity.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure included vat which cannot be recovered, and is reported as part of the expenditure to which it relates. Expenditure is classified under the following activity headings.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The charity operates one charitable activity - the provision of equestrian facilities and training and all expenditure on charitable activities relates from this activity.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically mention preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of natural history on behalf of the nation. Heritage assets acquired after 1 April 2006 where the purchase price is known and which exceed £500 are included in the balance sheet at acquisition value but are not depreciated.

No items are included in the Fixed Assets at 28 February 2024.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery including motor vehicles	Straight line over a period of 2-10 years
Computer Equipment	Straight line over a period of 4 years
Land and buildings	Straight line over a period of 25 years
Horse	Straight line over a period of 4 years

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayment are valued at the amount prepaid taking account of any discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 discounts due.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments stating what they are intended to be used for and when.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

Further details of each fund are disclosed in note 13.

Hire purchase and finance leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Donations and legacies;			
Donations from individuals	1,000	1,000	3,000
Government grants	8,491	8,491	7,604
Grants from other charities	20,752	20,752	280
	<u>30,243</u>	<u>30,243</u>	<u>10,884</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Sponsorship (General)	3,250	3,250	750
Camp	28,641	28,641	20,265
British eventing	50,692	50,692	41,740
Pony club fees	74,770	74,770	54,461
Instruction and tuition	52,504	52,504	51,209
Events	49,532	49,532	53,228
Hire of equipment, facilities and horses	4,363	4,363	2,045
Livery services for the period	286,261	286,261	271,783
Other income	806	806	355
	<u>550,819</u>	<u>550,819</u>	<u>495,836</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>6,323</u>	<u>6,323</u>	<u>1,666</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

5 Expenditure on charitable activities

	Unrestricted £	Total 2024 £	Total 2023 £
Direct costs			
Horse feed	52,925	52,925	64,848
British eventing	31,113	31,113	33,400
Veterinary and medical fees	14,350	14,350	8,989
Farrier fees	13,930	13,930	9,777
Horse bedding and mucking out	22,574	22,574	22,486
Wages and salaries	259,858	259,858	251,339
Staff NIC (Employers)	10,030	10,030	8,416
Staff pensions	4,412	4,412	3,774
Staff training	4,343	4,343	4,335
Grazing licence	1,751	1,751	1,751
Freelance instruction costs	19,634	19,634	7,057
Repairs and maintenance	3,885	3,885	10,509
Field maintenance	12,918	12,918	9,828
Property repairs and maintenance	8,016	8,016	5,091
Equipment repairs and renewals	5,704	5,704	5,250
Subscriptions	4,502	4,502	4,915
Fuel for vehicles and equipment	3,187	3,187	5,413
Event costs	25,082	25,082	26,454
Refreshments	149	149	232
Adult Christmas Party	112	112	70
Hire purchase interest	332	332	476
	<u>498,807</u>	<u>498,807</u>	<u>484,410</u>
Support costs			
Bad debts written off	1,099	1,099	-
Light, heat and power	1,180	1,180	1,504
Insurance	5,431	5,431	3,446
Telephone	946	946	719
Computer costs	160	160	710
Printing, postage and stationery	1,802	1,802	1,460
Sundry expenses	5,190	5,190	4,683
Motor expenses	5,287	5,287	8,970
Advertising	-	-	174
Accountancy fees	3,330	3,330	5,020
Independent examiner's fee	790	790	720
Legal and professional fees	390	390	392
Bad debts written off	504	504	1,674
Bank charges	871	871	732
Depreciation	21,892	21,892	20,133
	<u>48,872</u>	<u>48,872</u>	<u>50,337</u>
	<u>547,679</u>	<u>547,679</u>	<u>534,747</u>

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

6 Net incoming/outgoing resources

Net income/(expenditure) is stated after charging:

	2024	2023
	£	£
Depreciation of fixed assets	21,892	20,133
	<u>21,892</u>	<u>20,133</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	259,858	251,339
Social security	10,030	8,416
Other pension costs	4,412	3,774
	<u>274,300</u>	<u>263,529</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2024	2023
	No	No
Charitable activities	<u>19</u>	<u>17</u>

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £4,412 (2023: £3,774).

There was £Nil (2023:£142) outstanding contributions at 28 February 2024.

No employee received emoluments of more than £60,000 during the year

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computer equipment £	Horse £	Total £
Cost					
At 1 March 2023	43,305	169,059	1,077	4,500	217,941
Additions	-	2,831	309	6,000	9,140
At 29 February 2024	43,305	171,890	1,386	10,500	227,081
Depreciation					
At 1 March 2023	13,802	68,893	539	1,125	84,359
Charge for the year	1,732	17,189	346	2,625	21,892
At 29 February 2024	15,534	86,082	885	3,750	106,251
Net book value					
At 29 February 2024	27,771	85,808	501	6,750	120,830
At 28 February 2023	29,503	100,166	538	3,375	133,582

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2024 £	2023 £
Plant and machinery	12,596	14,696

10 Debtors

	2024 £	2023 £
Trade debtors	7,614	13,632
Prepayments	7,465	3,013
	15,079	16,645

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	138,842	86,460

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,242	9,887
Hire purchase and finance leases	2,990	2,838
Other taxation and social security	1,888	1,224
Pension scheme creditor	-	142
Accruals	14,390	9,722
Deferred income	200	2,550
	<u>27,710</u>	<u>26,363</u>

Other borrowings

Hire purchase with a carrying amount of £5,080 (2023 - £7,918) is denominated in Sterling with a nominal interest rate of (2023 - 5.02). The final instalment is due on 1 October 2025.

The hire purchase asset is itself security for the hire purchase agreement.

13 Creditors: amounts falling due after one year

	2024 £	2023 £
Hire purchase and finance leases	<u>2,090</u>	<u>5,079</u>

14 Related party transactions

There were no related party transactions in the year.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

15 Funds

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	205,245	587,385	(547,679)	244,951

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	226,072	506,953	(534,747)	6,967	205,245
Restricted funds					
Shower blocks	2,416	1,433	-	(3,849)	-
Cabins	3,118	-	-	(3,118)	-
	<u>5,534</u>	<u>1,433</u>	<u>-</u>	<u>(6,967)</u>	<u>-</u>
Total funds	<u>231,606</u>	<u>508,386</u>	<u>(534,747)</u>	<u>-</u>	<u>205,245</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 29 February 2024 £
Tangible fixed assets	120,830	120,830
Current assets	153,921	153,921
Current liabilities	(27,710)	(27,710)
Creditors over 1 year	(2,090)	(2,090)
Total net assets	<u>244,951</u>	<u>244,951</u>

	Unrestricted funds General £	Total funds at 28 February 2023 £
Tangible fixed assets	133,582	133,582
Current assets	103,105	103,105
Current liabilities	(26,363)	(26,363)
Creditors over 1 year	(5,079)	(5,079)
Total net assets	<u>205,245</u>	<u>205,245</u>

ROYAL ARMOURED CORPS SADDLE CLUB

England & Wales - Charity number 1163302

Accounts

ROYAL ARMOURED CORPS SADDLE CLUB

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

Edwards & Keeping

Chartered Accountants

ROYAL ARMoured CORPS SADDLE CLUB

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ROYAL ARMoured CORPS SADDLE CLUB

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Ms Emma Theunissen MA FCA, (Treasurer) Lt Col (Retd) Richard James, (Deputy Chair) Lt Col Anthony Edward Sharman Mr Jonathan Philips, (Secretary) Lt Col Terry Warburton, (Chair)
Principal Office	Allenby Barracks Bovington Wareham Dorset BH20 6JA
Independent Examiner	Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street DORCHESTER Dorset DT1 1HA
Charity Registration Number	1163302

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT

The trustees present their report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland published in October 2019.

Trustees

The trustees, as at 28 February 2023, were:

Lt Col Anthony Edward Sharman
Lt Col (Retd) Richard James, (Deputy Chair)
Ms Emma Theunissen MA FCA (Treasurer)
Mr Jonathan Philips (Secretary)
Lt Col Terry Warburton (Chair) (Appointed 2 December 2022)

Objectives and activities

The objectives of the charity for the public benefit:

- 1) The efficiency of the armed forces and in particular but not exclusively the regiments of the Household Cavalry and Royal Armoured Corps, in order to increase their fitness, better prepare them for active service and the performance of their duties, by providing a recreational facility for them and their dependants, and by promoting Esprit de Corps and fostering a close relationship between serving and former serving members of the armed forces; and
- 2) Subject thereto, community participation in amateur sport and recreation for all members of the community including children and young people, the elderly and the disabled.

The club provides a full range of services to our beneficiaries. These include recreational equitation for Service Personnel and their families, along with therapeutic activities in support of Warrior Equine, Riding for the Disabled and BHS's Changing Lives through Horses programme.

Public benefit

The trustees are confident they have complied with their duty to have due regard to the commissions public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

We rely heavily on our volunteers to support our therapeutic and outreach activities and to support our events and competitions. The contribution made by these volunteers is a key aspect to how we support integration of service families into the local community.

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT

Achievements and performance

The charity's activities continued successfully through the year, providing facilities to both military and civilians as club members and liveries, enjoying recreational riding tuition and competition, and generating revenues to support the continued availability of our facilities to support charitable objectives.

Our pony club in particular has been busy, with 60 children, the majority of whom are from military families. This represents a significant increase year on year.

We provided regular support to soldiers from the garrison and beyond. This notably includes our Troop Leaders courses, which provide basic equitation training to Second Lieutenants with no former equestrian experience, teaching them to ride in just 3 months. The charity also hosted courses for visiting teams from the Intelligence Corps and the Army Air corps.

Beyond the military the club provided facilities to support the provision of equine therapy to teenagers from 5 schools in the Area, as well as individual private participants. This is an area of growth for the club, and for which there is increasing demand given the wide recognition of the therapeutic benefits of horses to those with mental health needs. It is well aligned with the strength of our teams given the support provided in these areas to military participants, and also our charitable objectives.

We are proud to have an established reputation and be recognised as one of the leading equine therapy providers in Dorset, and delighted that the achievements in this context of our yard manager and head coach Stephanie Buchanan was recognised as British Horse Society ("BHS") Changing Lives Through Horses Lead Coach of the Year. The charity's profile in this area is growing, with our MP Richard Drax and ITV News Meridian both attending to observe BHS Changing Lives Through Horses sessions.

In addition, the charity has continued to provide facilities for Riding for the Disabled, enjoyed weekly throughout termtime by up to 10 children. We have provided these services for over 30 years, and we stand ready and able to expand this should the demand arise.

The Club hosted a full programme of British Eventing and unaffiliated one day events, a hunter trial as well as the regular calendar of smaller competitions throughout the year. In addition to raising the profile of the Club, these activities generate revenues to support our charitable activities and objectives. However, difficult weather conditions particularly during the early part of the 2023 season led to a small decrease in events revenue in the period (including the unfortunate cancellation of the British Eventing competition immediately following our yearend).

Financial review

The year saw a small reduction in reserves of £26,361, which reversed a trend during the previous two years of increases which were considered prudent during the last two financial periods given the COVID-19 pandemic. Total funds at the year end stood at £205,245 (2022 - £231,606), of which £0 was restricted (2022 - £5,534).

In terms of income, the charity experienced a small drop in revenue from events (in part caused by inclement weather leading to the cancellation of our April British Eventing fixture). Donations and legacies reduced in comparison to the previous period, where funds had been raised for specific projects.

In terms of expenditure, we experienced a significant increase to staff costs, driven by changes to the national minimum wage, with other costs also rising in accordance with inflation present more generally in the economy. Maintenance and repair costs also increased in comparison with our relatively conservative spending during the COVID-19 pandemic. As a result of these increasing pressures, we increased our livery rate card by 7% with effect from 1 September 2022.

These factors account for most of the movement from a surplus of £88,717 in the prior year to a deficit of £26,361 on its activities in the period.

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT

This moderate reduction of funds is not considered cause for concern, given historic performance, and strong revenues in 23/24 financial year to date. The club continues to hold substantial cash reserves in accordance with its usual policies, being typically enough to support 3 months of operations (although this is subject to some seasonal variation given the majority of income is generated in the summer).

Policy on reserves

The fund has the following functions:

- a) To accumulate, in one account, charitable donations, grants or levies from non-public sources, subscriptions and any profits from the Club.
- b) To provide financial support in order to finance the general running, maintenance, and care of livestock within the clubs real estate. To ensure all staff are paid in accordance with legislation and that feed and appropriate medical cover is available at all times. The fund must ensure that sufficient funds are available to cover unforeseen issues and crises and to allow for maintenance of care for the staff and livestock of The Saddle Club in pursuance of extra-mural group activities or the activities of individuals where it can be substantiated that such expenditure will be to the good and benefit of the majority of the members of The Club.
- c) To cover all necessary insurance and indemnity requirements at a suitable level. Special purpose funds may be used where deemed necessary in order to impose tighter control measures.

Principal funding sources

The charity's principal sources of funds are the generation of revenue by providing livery services and by hosting competitions.

Investment policy and objectives

The trustees of the charity have the power to raise funds to further the objects of the charity but must not undertake any substantial permanent trading activity. The trustees can operate bank accounts considered necessary and to invest funds and to delegate the management of the funds in the same manner and subject to the same conditions as the trustees of the trust are permitted to do by the Trustee Act 2000.

Plans for future periods

Aims and key objectives for future periods

Looking to the medium term, we note that as with other equestrian establishments we will continue to need to adapt to the upward cost pressures. These notably include changes (in amount and age boundaries) to the National Minimum Wage and insurance costs. This, coupled with the need to fund further capital expenditure (notably regarding a key asset, the all-weather arena) will drive a need to continue monitor both our income sources and our cost base carefully.

Structure, governance and management

The charity is a standalone organisation, which manages a Saddle Club and Stable Yard geographically situated within Bovington Garrison. The Yard is managed on a daily basis by the Chief Instructor, supported by 2 office staff. This management staff is supported by the Bovington Garrison Stables Officer (a military appointee) and a committee of volunteers, who meet monthly. The trustees provide advice and support to this team of staff and volunteers and retain oversight of material investment and expenditure decisions.

Recruitment and appointment of trustees

Officers and trustees are elected by the charity in general meeting though the trustees may appoint further trustees. All retire unless re-elected at each Annual General Meeting.

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT

Induction and training of trustees

Trustees are provided with training through an informal discussion with existing Trustees about duties upon appointment.

Remuneration policies

In terms of our governance around remuneration decisions, the main driver of our salary boundaries, in line with other equestrian training establishments, is the legislation around national minimum wage. Our senior staff members have salaries which are set in alignment with prevailing rates in the equestrian employment. The trustees are not remunerated for their services.

Relationships with related parties

The charity enjoys a close relationship with Bovington Garrison, on whose site we work and whose personnel (and their families) are our headline beneficiaries.

Major risks and management of those risks

The charity enjoys the support and co-operation of the military in the form of the Bovington garrison and of the Defence Infrastructure Organisation. Its ability to function depends upon their continued support, and in particular the use of the land and premises at Bovington leased on affordable terms reflecting the value provided by the charity to the military.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the incoming resources and application of resources of the charity for that period. In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

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

Approved by the trustees of the charity on 22 December 2023 and signed on its behalf by:

Mr Jonathan Philips
Trustee

ROYAL ARMoured CORPS SADDLE CLUB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROYAL ARMoured CORPS SADDLE CLUB

I report to the trustees on my examination of the accounts of Royal Armoured Corps Saddle Club for the year ended 28 February 2023.

Responsibilities and basis of report

As the charity trustees of Royal Armoured Corps Saddle Club 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 Royal Armoured Corps Saddle Club'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 Royal Armoured Corps Saddle Club'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 Edwards & Keeping, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Royal Armoured Corps Saddle Club 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 accounting 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.

H E Jones BA (Hons) FCCA
Chartered Accountants
Edwards & Keeping

Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

22 December 2023

ROYAL ARMOURED CORPS SADDLE CLUB

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	9,451	1,433	10,884	56,070
Charitable activities	3	495,836	-	495,836	530,534
Investment income	4	<u>1,666</u>	<u>-</u>	<u>1,666</u>	<u>119</u>
Total income		<u>506,953</u>	<u>1,433</u>	<u>508,386</u>	<u>586,723</u>
Expenditure on:					
Charitable activities	5	<u>(534,747)</u>	<u>-</u>	<u>(534,747)</u>	<u>(498,006)</u>
Total expenditure		<u>(534,747)</u>	<u>-</u>	<u>(534,747)</u>	<u>(498,006)</u>
Net (expenditure)/income		(27,794)	1,433	(26,361)	88,717
Gross transfers between funds		<u>6,967</u>	<u>(6,967)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(20,827)	(5,534)	(26,361)	88,717
Reconciliation of funds					
Total funds brought forward		<u>226,072</u>	<u>5,534</u>	<u>231,606</u>	<u>142,889</u>
Total funds carried forward	15	<u><u>205,245</u></u>	<u><u>-</u></u>	<u><u>205,245</u></u>	<u><u>231,606</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

ROYAL ARMoured CORPS SADDLE CLUB

(REGISTRATION NUMBER: 1163302)
BALANCE SHEET AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	133,582	117,603
Current assets			
Debtors	10	16,645	17,748
Cash at bank and in hand	11	<u>86,460</u>	<u>130,515</u>
		103,105	148,263
Creditors: Amounts falling due within one year	12	<u>(26,363)</u>	<u>(26,342)</u>
Net current assets		<u>76,742</u>	<u>121,921</u>
Total assets less current liabilities		210,324	239,524
Creditors: Amounts falling due after more than one year	13	<u>(5,079)</u>	<u>(7,918)</u>
Net assets		<u>205,245</u>	<u>231,606</u>
Funds of the charity:			
Restricted		-	5,534
Unrestricted income funds			
Unrestricted		<u>205,245</u>	<u>226,072</u>
Total funds	15	<u>205,245</u>	<u>231,606</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 22 December 2023 and signed on their behalf by:

Mr Jonathan Philips
Trustee

ROYAL ARMoured CORPS SADDLE CLUB

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(26,361)	88,717
Adjustments to cash flows from non-cash items			
Depreciation		20,133	14,023
Investment income	4	<u>(1,666)</u>	<u>(119)</u>
		(7,894)	102,621
Working capital adjustments			
Decrease/(increase) in debtors	10	1,103	(6,921)
(Decrease)/increase in creditors	12	(2,673)	7,522
Increase in deferred income	13	<u>2,550</u>	<u>-</u>
Net cash flows from operating activities		<u>(6,914)</u>	<u>103,222</u>
Cash flows from investing activities			
Interest receivable and similar income	4	1,666	119
Purchase of tangible fixed assets	9	<u>(36,112)</u>	<u>(38,773)</u>
Net cash flows from investing activities		(34,446)	(38,654)
Cash flows from financing activities			
Repayment of capital element of finance leases and HP contracts		<u>(2,695)</u>	<u>(2,557)</u>
Net (decrease)/increase in cash and cash equivalents		(44,055)	62,011
Cash and cash equivalents at 1 March		<u>130,515</u>	<u>68,504</u>
Cash and cash equivalents at 28 February		<u><u>86,460</u></u>	<u><u>130,515</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published October 2019 and the Charities Act 2011.

Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

The charity operates one charitable activity - the provision of equestrian facilities and training and all income from charitable activities derive from this activity.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure included vat which cannot be recovered, and is reported as part of the expenditure to which it relates. Expenditure is classified under the following activity headings.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The charity operates one charitable activity - the provision of equestrian facilities and training and all expenditure on charitable activities relates from this activity.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically mention preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of natural history on behalf of the nation. Heritage assets acquired after 1 April 2006 where the purchase price is known and which exceed £500 are included in the balance sheet at acquisition value but are not depreciated.

No items are included in the Fixed Assets at 28 February 2023.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery including motor vehicles	Straight line over a period of 2-10 years
Land and buildings	Straight line over a period of 25 years
Computer Equipment	Straight line over a period of 4 years
Horse	Straight line over a period of 4 years

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayment are valued at the amount prepaid taking account of any discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 discounts due.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments stating what they are intended to be used for and when.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

Further details of each fund are disclosed in note 13.

Hire purchase and finance leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Income from donations and legacies

	Unrestricted		Total 2023	Total 2022
	General £	Restricted £	£	£
Donations and legacies;				
Donations from individuals	3,000	-	3,000	4,850
Government grants	6,171	1,433	7,604	48,220
Grants from other charities	280	-	280	3,000
	<u>9,451</u>	<u>1,433</u>	<u>10,884</u>	<u>56,070</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Sponsorship (General)	750	750	-
Camp	20,265	20,265	13,732
British eventing	41,740	41,740	67,443
Pony club fees	54,461	54,461	37,991
Instruction and tuition	51,209	51,209	64,264
Events	53,228	53,228	59,566
Hire of equipment, facilities and horses	2,045	2,045	1,720
Livery services for the period	271,783	271,783	268,881
Sponsorship (Show Jumps)	-	-	6,185
Other income	355	355	2,715
Auction income	-	-	8,037
	<u>495,836</u>	<u>495,836</u>	<u>530,534</u>

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>1,666</u>	<u>1,666</u>	<u>119</u>

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

5 Expenditure on charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
Direct costs			
Horse feed	64,848	64,848	52,477
British eventing	33,400	33,400	45,975
Veterinary and medical fees	8,989	8,989	10,565
Farrier fees	9,777	9,777	6,859
Horse bedding and mucking out	22,486	22,486	19,335
Wages and salaries	251,339	251,339	217,802
Staff NIC (Employers)	8,416	8,416	5,973
Staff pensions	3,774	3,774	3,548
Staff training	4,335	4,335	4,831
Grazing licence	1,751	1,751	1,751
Freelance instruction costs	7,057	7,057	6,193
Repairs and maintenance	10,509	10,509	4,039
Field maintenance	9,828	9,828	13,322
Property repairs and maintenance	5,091	5,091	6,867
Fencing repairs-designated fund	-	-	20,000
Equipment repairs and renewals	5,250	5,250	5,206
Subscriptions	4,915	4,915	1,985
Fuel for vehicles and equipment	5,413	5,413	3,242
Event costs	26,454	26,454	26,085
Refreshments	232	232	516
Adult Christmas Party	70	70	1,619
Hire purchase interest	476	476	613
	<u>484,410</u>	<u>484,410</u>	<u>458,803</u>
Support costs			
Light, heat and power	1,504	1,504	1,481
Insurance	3,446	3,446	3,945
Telephone	719	719	423
Computer costs	710	710	375
Printing, postage and stationery	1,460	1,460	1,085
Sundry expenses	4,683	4,683	3,928
Motor expenses	8,970	8,970	5,573
Advertising	174	174	132
Accountancy fees	5,020	5,020	4,149
Independent examiner's fee	720	720	660
Consultancy fees	-	-	2,411
Legal and professional fees	392	392	390
Bad debts written off	1,674	1,674	-
Bank charges	732	732	628
Depreciation	20,133	20,133	14,023
	<u>50,337</u>	<u>50,337</u>	<u>39,203</u>
	<u>534,747</u>	<u>534,747</u>	<u>498,006</u>

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Net incoming/outgoing resources

Net income/(expenditure) is stated after charging:

	2022	2021
	£	£
Depreciation of fixed assets	20,133	10,151

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Wages and salaries	251,339	217,802
Social security	8,416	5,973
Other pension costs	3,774	3,548
	<u>263,529</u>	<u>227,323</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2023	2022
	No	No
Charitable activities	<u>17</u>	<u>16</u>

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £3,774 (2022: £3,548).

There was £142 (2022:£142) outstanding contributions at 28 February 2023.

No employee received emoluments of more than £60,000 during the year

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computer equipment £	Horse £	Total £
Cost					
At 1 March 2022	43,305	137,447	1,077	-	181,829
Additions	-	31,612	-	4,500	36,112
At 28 February 2023	43,305	169,059	1,077	4,500	217,941
Depreciation					
At 1 March 2022	12,070	51,887	269	-	64,226
Charge for the year	1,732	17,006	270	1,125	20,133
At 28 February 2023	13,802	68,893	539	1,125	84,359
Net book value					
At 28 February 2023	29,503	100,166	538	3,375	133,582
At 28 February 2022	31,235	85,560	808	-	117,603

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2023 £	2022 £
Plant and machinery	14,696	16,795

10 Debtors

	2023 £	2022 £
Trade debtors	13,632	14,505
Prepayments	3,013	3,243
	16,645	17,748

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	86,460	130,515

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,887	11,527
Hire purchase and finance leases	2,838	2,694
Other taxation and social security	1,224	1,785
Other creditors	-	1,651
Pension scheme creditor	142	142
Accruals	9,722	8,543
Deferred income	2,550	-
	<u>26,363</u>	<u>26,342</u>

Other borrowings

Hire purchase with a carrying amount of £7,918 (2022 - £10,612) is denominated in Sterling with a nominal interest rate of 5.02 (2022 - 5.02). The final instalment is due on 1 October 2025.

The hire purchase asset is itself security for the hire purchase agreement.

13 Creditors: amounts falling due after one year

	2023 £	2022 £
Hire purchase and finance leases	<u>5,079</u>	<u>7,918</u>

14 Related party transactions

There were no related party transactions in the year.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

15 Funds

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2023 £
Unrestricted funds					
General					
General Funds	226,072	506,953	(534,747)	6,967	205,245
Restricted funds					
Shower blocks	2,416	1,433	-	(3,849)	-
Cabins	3,118	-	-	(3,118)	-
	<u>5,534</u>	<u>1,433</u>	<u>-</u>	<u>(6,967)</u>	<u>-</u>
Total funds	<u>231,606</u>	<u>508,386</u>	<u>(534,747)</u>	<u>-</u>	<u>205,245</u>
	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2022 £
Unrestricted funds					
General					
General Funds	115,853	543,766	(478,006)	44,459	226,072
Designated					
Designated Funds A	20,000	-	(20,000)	-	-
Total unrestricted funds	<u>135,853</u>	<u>543,766</u>	<u>(498,006)</u>	<u>44,459</u>	<u>226,072</u>
Restricted funds					
Improvement Fund	7,036	-	-	(7,036)	-
Shower blocks	-	27,235	-	(24,819)	2,416
Show Jumps	-	6,185	-	(6,185)	-
Cabins	-	9,537	-	(6,419)	3,118
	<u>7,036</u>	<u>42,957</u>	<u>-</u>	<u>(44,459)</u>	<u>5,534</u>
Total funds	<u>142,889</u>	<u>586,723</u>	<u>(498,006)</u>	<u>-</u>	<u>231,606</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 28 February 2023 £
Tangible fixed assets	133,582	133,582
Current assets	103,105	103,105
Current liabilities	(26,363)	(26,363)
Creditors over 1 year	(5,079)	(5,079)
Total net assets	<u>205,245</u>	<u>205,245</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 28 February 2021 £
Tangible fixed assets	117,603	-	117,603
Current assets	142,729	5,534	148,263
Current liabilities	(26,342)	-	(26,342)
Creditors over 1 year	(7,918)	-	(7,918)
Total net assets	<u>226,072</u>	<u>5,534</u>	<u>231,606</u>

Restricted funds are funds which have been specifically allocated for a specific purpose, the restricted funds relate to maintenance and capital expenditure.

£2,416 was brought forward and £1,433 received and allocated towards this year's capital purchase of new showers and disabled toilets of £14,354 leaving no monies unspent. The capital asset is for use in the charity's general charitable activities and has therefore been transferred to unrestricted funds.

£3,118 was brought forward in relation to the cabin project, and monies were spent in the year on steps to the cabin, carpets and various small items leaving a balance of £Nil carried forward.

ROYAL ARMOURED CORPS SADDLE CLUB

England & Wales - Charity number 1163302

Accounts

ROYAL ARMOURED CORPS SADDLE CLUB

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

Edwards & Keeping

Chartered Accountants

ROYAL ARMoured CORPS SADDLE CLUB

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ROYAL ARMoured CORPS SADDLE CLUB

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mrs Emma Theunissen MA FCA, (Treasurer) Lt Col (Retd) Richard James, (Deputy Chair) Lt Col Anthony Edward Sharman, (Chair) Mr Jonathan Phillips Lt Col Simon Ledger Mr Mark Phillips
Principal Office	Allenby Barracks Bovington Wareham Dorset BH20 6JA
Independent Examiner	Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street DORCHESTER Dorset DT1 1HA
Charity Registration Number	1163302

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT

The trustees present their report and financial statements for the year ended 28 February 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland published in October 2019.

Trustees

The trustees, as at 28 February 2022, were:

Lt Col Anthony Edward Sharman (Chair)
Lt Col (Retd) Richard James, (Deputy Chair)
Ms Emma Theunissen MA FCA (Treasurer)
Lt Col Simon Walton Ledger (Appointed 31 August 2021)
Mr Mark Philips (Appointed 31 August 2021)

Objectives and activities

The objectives of the charity for the public benefit:

1) The efficiency of the armed forces and in particular but not exclusively the regiments of the Household Cavalry and Royal Armoured Corps, in order to increase their fitness, better prepare them for active service and the performance of their duties, by providing a recreational facility for them and their dependants, and by promoting *Espirit de Corps* and fostering a close relationship between serving and former serving members of the armed forces; and

2) Subject thereto, community participation in amateur sport and recreation for all members of the community including children and young people, the elderly and the disabled.

The club has, in the wake of the restrictions imposed during the pandemic, restored the full range of services provided to our beneficiaries. Recreational equitation for Service Personnel and their families has recovered, along with therapeutic activities in support of Warrior Equine, Riding for the Disabled and BHS's Changing Lives through Horses programme.

Public benefit

The trustees are confident they have complied with their duty to have due regard to the commissions public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

We rely heavily on our volunteers to support our therapeutic and outreach activities and to support our events and competitions. The contribution made by these volunteers is a key aspect to how we support integration of service families into the local community.

Achievements and performance

The charity has been through a process of recovery this year, after the restrictions placed on us in response to the pandemic.

An increasing number of Service Personnel have attended courses hosted by the RACSC, with individuals travelling from as far away as Faslane, in Scotland, to take advantage of our unique facilities. We hosted three troop leader courses each of 7-9 weeks for a total of 21 Army personnel, plus a course for 6 from the Royal Navy and two course for 10 members of the Army Air Corps. That is on top of our core role, providing hundreds of hours of lessons and recreational riding to our members including personnel based permanently in Bovington and temporarily assigned for courses.

Service families have also been able to take advantage of our lessons, courses and camps, offering the opportunity for families to integrate into the community and to build friendships.

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT

On the therapeutic side, we have hosted Warrior Equine, providing psychological therapy for damaged Service Personnel and veterans. We have also delivered sessions in support of the British Horse Society's Changing Lives programme providing opportunities for 25 troubled teenagers over three courses. This programme not only serves disadvantaged young people from the local community, but also provides an opportunity for our volunteers (both from the military community and local civilians) to contribute as coaches and mentors.

Likewise, we provided facilities one day a week during term time to a local SEN school for their Riding for the Disabled programme.

Financial review

The principal sources of income which support the Club's charitable objectives are derived from livery services, instruction and tuition, facilities hire and competition revenues. All of these sources of income were severely impacted by C-19 restrictions in the prior year. Thanks to the hard work of our staff and volunteers, all revenue categories saw a significant increase in the period. Income (including certain specific fund raising activities for facilities including the club house and showjumps) rose by £194k in comparison with the prior year by £150k. Overall the Club has generated a surplus of £89k for the period, of which £20k has been set aside for necessary expenses related to the maintenance of facilities.

In light of the continuing uncertainties of a rising cost base (particularly in relation to our key staff costs, but also all other direct cost categories) coupled with a worsening UK economic environment which will impact our clients, the Trustees consider that the maintenance of a higher level of cash reserves continues to be required. This varies throughout the year but is typically maintained at around 3 months' worth of working capital costs.

We also note the requirement for a full overhaul of one of the charity's most essential facilities, the outdoor school, in the near future. While we are actively seeking donations, this essential expenditure will be likely partially financed from reserves.

Policy on reserves

The fund has the following functions:

- a) To accumulate, in one account, charitable donations, grants or levies from non-public sources, subscriptions and any profits from the Club.
- b) To provide financial support in order to finance the general running, maintenance, and care of livestock within the clubs real estate. To ensure all staff are paid in accordance with legislation and that feed and appropriate medical cover is available at all times. The fund must ensure that sufficient funds are available to cover unforeseen issues and crises and to allow for maintenance of care for the staff and livestock of The Saddle Club in pursuance of extra-mural group activities or the activities of individuals where it can be substantiated that such expenditure will be to the good and benefit of the majority of the members of The Club.
- c) To cover all necessary insurance and indemnity requirements at a suitable level. Special purpose funds may be used where deemed necessary in order to impose tighter control measures.

Principal funding sources

The charity's principal sources of funds are the generation of revenue by providing livery services and by hosting competitions.

Investment policy and objectives

The trustees of the charity have the power to raise funds to further the objects of the charity but must not undertake any substantial permanent trading activity. The trustees can operate bank accounts considered necessary and to invest funds and to delegate the management of the funds in the same manner and subject to the same conditions as the trustees of the trust are permitted to do by the Trustee Act 2000.

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT

Structure, governance and management

The charity is a standalone organisation, which manages a Saddle Club and Stable Yard geographically situated within Bovington Garrison. The Yard is managed on a daily basis by the Chief Instructor, supported by 2 office staff. This management staff is supported by the Bovington Garrison Stables Officer (a military appointee) and a committee of volunteers, who meet monthly. The trustees provide advice and support to this team of staff and volunteers and retain oversight of material investment and expenditure decisions.

Recruitment and appointment of trustees

Officers and trustees are elected by the charity in general meeting though the trustees may appoint further trustees. All retire unless re-elected at each Annual General Meeting.

Relationships with related parties

The charity enjoys a close relationship with Bovington Garrison, on whose site we work and whose personnel (and their families) are our headline beneficiaries.

Major risks and management of those risks

The charity enjoys the support and co-operation of the military in the form of the Bovington garrison and of the Defence Infrastructure Organisation. Its ability to function depends upon their continued support, and in particular the use of the land and premises at Bovington leased on affordable terms reflecting the value provided by the charity to the military.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the incoming resources and application of resources of the charity for that period. In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

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

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT

Approved by the trustees of the charity on 23 December 2022 and signed on its behalf by:

Lt Col Anthony Edward Sharman
Trustee

ROYAL ARMoured CORPS SADDLE CLUB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROYAL ARMoured CORPS SADDLE CLUB

I report to the trustees on my examination of the accounts of Royal Armoured Corps Saddle Club for the year ended 28 February 2022.

Responsibilities and basis of report

As the charity trustees of Royal Armoured Corps Saddle Club 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 Royal Armoured Corps Saddle Club'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 Royal Armoured Corps Saddle Club'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 Edwards & Keeping, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Royal Armoured Corps Saddle Club 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 accounting 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.

H E Jones BA (Hons) FCCA
Chartered Accountants
Edwards & Keeping

Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

28 December 2022

ROYAL ARMOURED CORPS SADDLE CLUB

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	27,335	28,735	56,070	35,909
Charitable activities	3	516,312	14,222	530,534	356,554
Investment income	4	119	-	119	74
Total income		<u>543,766</u>	<u>42,957</u>	<u>586,723</u>	<u>392,537</u>
Expenditure on:					
Charitable activities	5	<u>(498,006)</u>	-	<u>(498,006)</u>	<u>(348,499)</u>
Total expenditure		<u>(498,006)</u>	-	<u>(498,006)</u>	<u>(348,499)</u>
Net income		45,760	42,957	88,717	44,038
Gross transfers between funds		<u>44,459</u>	<u>(44,459)</u>	-	-
Net movement in funds		90,219	(1,502)	88,717	44,038
Reconciliation of funds					
Total funds brought forward		<u>135,853</u>	<u>7,036</u>	<u>142,889</u>	<u>98,851</u>
Total funds carried forward	15	<u><u>226,072</u></u>	<u><u>5,534</u></u>	<u><u>231,606</u></u>	<u><u>142,889</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

ROYAL ARMoured CORPS SADDLE CLUB

(REGISTRATION NUMBER: 1163302)

BALANCE SHEET AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	117,603	92,854
Current assets			
Debtors	10	17,748	10,827
Cash at bank and in hand	11	<u>130,515</u>	<u>68,504</u>
		148,263	79,331
Creditors: Amounts falling due within one year	12	<u>(26,342)</u>	<u>(18,684)</u>
Net current assets		<u>121,921</u>	<u>60,647</u>
Total assets less current liabilities		239,524	153,501
Creditors: Amounts falling due after more than one year	13	<u>(7,918)</u>	<u>(10,612)</u>
Net assets		<u>231,606</u>	<u>142,889</u>
Funds of the charity:			
Restricted		5,534	7,036
Unrestricted income funds			
Unrestricted		<u>226,072</u>	<u>135,853</u>
Total funds	15	<u>231,606</u>	<u>142,889</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 23 December 2022 and signed on their behalf by:

Lt Col Anthony Edward Sharman
Trustee

ROYAL ARMoured CORPS SADDLE CLUB

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		88,717	44,038
Adjustments to cash flows from non-cash items			
Depreciation		14,023	10,151
Investment income	4	<u>(119)</u>	<u>(74)</u>
		102,621	54,115
Working capital adjustments			
(Increase)/decrease in debtors	10	(6,921)	1,251
Increase/(decrease) in creditors	12	<u>7,522</u>	<u>(6,639)</u>
Net cash flows from operating activities		<u>103,222</u>	<u>48,727</u>
Cash flows from investing activities			
Interest receivable and similar income	4	119	74
Purchase of tangible fixed assets	9	(38,773)	(31,754)
Sale of tangible fixed assets		<u>-</u>	<u>4,665</u>
Net cash flows from investing activities		(38,654)	(27,015)
Cash flows from financing activities			
Repayment of capital element of finance leases and HP contracts		<u>(2,557)</u>	<u>13,170</u>
Net increase in cash and cash equivalents		62,011	34,882
Cash and cash equivalents at 1 March		<u>68,504</u>	<u>33,622</u>
Cash and cash equivalents at 28 February		<u><u>130,515</u></u>	<u><u>68,504</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published October 2019 and the Charities Act 2011.

Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Charitable activities

The charity operates one charitable activity - the provision of equestrian facilities and training and all income from charitable activities derive from this activity.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure included vat which cannot be recovered, and is reported as part of the expenditure to which it relates. Expenditure is classified under the following activity headings.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The charity operates one charitable activity - the provision of equestrian facilities and training and all expenditure on charitable activities relates from this activity.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically mention preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of natural history on behalf of the nation. Heritage assets acquired after 1 April 2006 where the purchase price is known and which exceed £500 are included in the balance sheet at acquisition value but are not depreciated.

No items are included in the Fixed Assets at 28 February 2022.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery including motor vehicles	Straight line over a period of 2-10 years
Land and buildings	Straight line over a period of 25 years
Computer Equipment	Straight line over a period of 4 years

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayment are valued at the amount prepaid taking account of any discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 discounts due.

Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments stating what they are intended to be used for and when.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

Further details of each fund are disclosed in note 13.

Hire purchase and finance leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Donations and legacies;				
Donations from individuals	3,350	1,500	4,850	-
Government grants	20,985	27,235	48,220	34,359
Grants from other charities	3,000	-	3,000	1,550
	<u>27,335</u>	<u>28,735</u>	<u>56,070</u>	<u>35,909</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Camp	13,732	-	13,732	-
British eventing	67,443	-	67,443	37,822
Pony club fees	37,991	-	37,991	22,452
Instruction and tuition	64,264	-	64,264	35,680
Events	59,566	-	59,566	21,321
Hire of equipment, facilities and horses	1,720	-	1,720	5,463
Livery services for the period	268,881	-	268,881	232,278
Sponsorship	-	6,185	6,185	-
Other income	2,715	-	2,715	1,538
Auction income	-	8,037	8,037	-
	<u>516,312</u>	<u>14,222</u>	<u>530,534</u>	<u>356,554</u>

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>119</u>	<u>119</u>	<u>74</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

5 Expenditure on charitable activities

	Designated £	Unrestricted £	Total 2022 £	Total 2021 £
Direct costs				
Horse feed	-	52,477	52,477	50,371
British eventing	-	45,975	45,975	22,804
Veterinary and medical fees	-	10,565	10,565	7,606
Farrier fees	-	6,859	6,859	3,050
Horse bedding and mucking out	-	19,335	19,335	13,110
Wages and salaries	-	217,802	217,802	180,420
Staff NIC (Employers)	-	5,973	5,973	5,056
Staff pensions	-	3,548	3,548	3,470
Staff training	-	4,831	4,831	1,201
Grazing licence	-	1,751	1,751	2,288
Freelance instruction costs	-	6,193	6,193	1,007
Repairs and maintenance	-	4,039	4,039	2,762
Field maintenance	-	13,322	13,322	555
Property repairs and maintenance	-	6,867	6,867	2,126
Fencing repairs-designated fund	20,000	-	20,000	-
Equipment repairs and renewals	-	5,206	5,206	8,722
Subscriptions	-	1,985	1,985	635
Fuel for vehicles and equipment	-	3,242	3,242	2,547
Event costs	-	26,085	26,085	7,507
Refreshments	-	516	516	269
Adult Christmas Party	-	1,619	1,619	-
Hire purchase interest	-	613	613	308
	<u>20,000</u>	<u>438,803</u>	<u>458,803</u>	<u>315,814</u>
Support costs				
Light, heat and power	-	1,481	1,481	1,446
Insurance	-	3,945	3,945	3,704
Telephone	-	423	423	577
Computer costs	-	375	375	270
Printing, postage and stationery	-	1,085	1,085	857
Sundry expenses	-	3,928	3,928	2,531
Motor expenses	-	5,573	5,573	4,850
Advertising	-	132	132	174
Accountancy fees	-	4,149	4,149	4,452
Independent examiner's fee	-	660	660	600
Consultancy fees	-	2,411	2,411	2,412
Legal and professional fees	-	390	390	420
Bank charges	-	628	628	675
Depreciation	-	14,023	14,023	10,151
(Profit)/loss on sale of tangible fixed assets	-	-	-	(434)

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

Designated £	Unrestricted £	Total 2022 £	Total 2021 £
-	39,203	39,203	32,685
<u>20,000</u>	<u>478,006</u>	<u>498,006</u>	<u>348,499</u>

6 Net incoming/outgoing resources

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Depreciation of fixed assets	<u>14,023</u>	<u>10,151</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Wages and salaries	217,802	180,420
Social security	5,973	5,056
Other pension costs	3,548	3,471
	<u>227,323</u>	<u>188,947</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2022 No	2021 No
Charitable activities	<u>16</u>	<u>15</u>

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £3,548 (2021: £3,470).

There was £142 (2021:£150) outstanding contributions at 28 February 2022.

No employee received emoluments of more than £60,000 during the year

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

9 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 March 2021	43,305	99,751	-	143,056
Additions	-	37,696	1,077	38,773
At 28 February 2022	43,305	137,447	1,077	181,829
Depreciation				
At 1 March 2021	10,338	39,865	-	50,203
Charge for the year	1,732	12,022	269	14,023
At 28 February 2022	12,070	51,887	269	64,226
Net book value				
At 28 February 2022	31,235	85,560	808	117,603
At 28 February 2021	32,967	59,886	-	92,853

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2022 £	2021 £
Plant and machinery	16,795	18,895

10 Debtors

	2022 £	2021 £
Trade debtors	14,505	7,725
Prepayments	3,243	3,102
	17,748	10,827

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	130,515	68,504

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	11,527	7,934
Hire purchase and finance leases	2,694	2,558
Other taxation and social security	1,785	1,915
Other creditors	1,651	1
Pension scheme creditor	142	150
Accruals	8,543	6,126
	<u>26,342</u>	<u>18,684</u>

Other borrowings

Hire purchase with a carrying amount of £10,612 (2021 - £13,170) is denominated in Sterling with a nominal interest rate of 5.02 (2021 - 5.02). The final instalment is due on 1 October 2025.

The hire purchase asset is itself security for the hire purchase agreement.

13 Creditors: amounts falling due after one year

	2022 £	2021 £
Hire purchase and finance leases	<u>7,918</u>	<u>10,612</u>

14 Related party transactions

There were no related party transactions in the year.

15 Funds

	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2022 £
Unrestricted funds					
General					
General Funds	115,853	543,766	(478,006)	44,459	226,072
Designated					
Designated Funds	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
Total unrestricted funds	<u>135,853</u>	<u>543,766</u>	<u>(498,006)</u>	<u>44,459</u>	<u>226,072</u>
Restricted funds					
Improvement Fund	7,036	-	-	(7,036)	-
Showers blocks	-	27,235	-	(24,819)	2,416
Show Jumps	-	6,185	-	(6,185)	-
Cabins	<u>-</u>	<u>9,537</u>	<u>-</u>	<u>(6,419)</u>	<u>3,118</u>
	<u>7,036</u>	<u>42,957</u>	<u>-</u>	<u>(44,459)</u>	<u>5,534</u>
Total funds	<u>142,889</u>	<u>586,723</u>	<u>(498,006)</u>	<u>-</u>	<u>231,606</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2021 £
Unrestricted funds					
General					
General Funds	91,815	392,537	(348,499)	(20,000)	115,853
Designated					
Designated Funds A	-	-	-	20,000	20,000
Total unrestricted funds	91,815	392,537	(348,499)	-	135,853
Restricted funds					
Improvement Fund	7,036	-	-	-	7,036
Total funds	98,851	392,537	(348,499)	-	142,889

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 28 February 2022 £
Tangible fixed assets	117,603	-	117,603
Current assets	142,729	5,534	148,263
Current liabilities	(26,342)	-	(26,342)
Creditors over 1 year	(7,918)	-	(7,918)
Total net assets	<u>226,072</u>	<u>5,534</u>	<u>231,606</u>

Restricted funds are funds which have been specifically allocated for a specific purpose, the restricted funds relate to maintenance and capital expenditure.

£7,036 brought forward in restricted funds was the improvement fund in relation to the outdoor school, this was spent during the year leaving a balance of £nil carried forward.

£27,235 was received and £24,819 spent on the capital purchase of new showers and disabled toilets leaving a balance of £2,416 carried forward. The capital asset is for use in the charity's general charitable activities and has therefore been transferred to unrestricted funds.

£6,185 was received and spent on the capital purchase of sponsored show jumps. The capital asset is for use in the charity's general charitable activities and has therefore been transferred to unrestricted funds.

£9,537 was received in relation the the new cabin and £6,419 spent on the capital purchase of the cabin leaving a balance of £3,118 carried forward. The capital asset is for use in the charity's general charitable activities and has therefore been transferred to unrestricted funds.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

	Unrestricted funds		Restricted funds	Total funds at 28 February 2021
	General	Designated	funds	
	£	£	£	£
Tangible fixed assets	92,854	-	-	92,854
Current assets	33,611	20,000	7,036	60,647
Creditors over 1 year	<u>(10,612)</u>	<u>-</u>	<u>-</u>	<u>(10,612)</u>
Total net assets	<u>115,853</u>	<u>20,000</u>	<u>7,036</u>	<u>142,889</u>

ROYAL ARMOURED CORPS SADDLE CLUB

England & Wales - Charity number 1163302

Accounts

ROYAL ARMOURED CORPS SADDLE CLUB

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

Edwards & Keeping

Chartered Accountants

ROYAL ARMoured CORPS SADDLE CLUB

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ROYAL ARMoured CORPS SADDLE CLUB

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mrs Emma Theunissen MA FCA, (Treasurer) Lt Col E M Johnston QRH (Retired 28 February 2021) Lt Col (Retd) Richard James, (Deputy Chair) Lt Col Anthony Edward Sharman, (Chair)
Principal Office	Allenby Barracks Bovington Wareham Dorset BH20 6JA
Independent Examiner	Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street DORCHESTER Dorset DT1 1HA
Charity Registration Number	1163302

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT

The trustees present their report and financial statements for the year ended 28 February 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland published in October 2019.

Trustees

The trustees, as at 28 February 2021, were:

Lt Col Anthony Edward Sharman (Chair)
Lt Col (Retd) Richard James, (Deputy Chair)
Ms Emma Theunissen MA FCA (Treasurer)

Objectives and activities

The objectives of the charity for the public benefit:

- 1) The efficiency of the armed forces and in particular but not exclusively the regiments of the Household Cavalry and Royal Armoured Corps, in order to increase their fitness, better prepare them for active service and the performance of their duties, by providing a recreational facility for them and their dependants, and by promoting Espirit de Corps and fostering a close relationship between serving and former serving members of the armed forces; and
- 2) Subject thereto, community participation in amateur sport and recreation for all members of the community including children and young people, the elderly and the disabled.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Given the challenges of this unusual year, it has been impossible to deliver much of our routine charitable effort. Indeed, it feels like a significant achievement to have survived with the accounts in good order and in a position to spring back into life once restrictions have eased. As part of this process, plans have been put into place for a building project, supported by a grant from Sport England, to provide disabled ablution facilities. These will enable us to provide a more inclusive, complete and comfortable experience for our disabled riders.

The lack of opportunity for charitable activity has not meant time off. Throughout, our brilliant full-time team and volunteers have worked incredibly hard to keep pushing on in what have been difficult circumstances, looking for opportunities to set the charity up for success once a semblance of normally returns.

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT

Activity in 2020/21

This was a challenging year, dominated by the impact on the country and on equitation of C-19 and regulations imposed in response to it from March 2020 onwards. The charity relies heavily on income from events during the Spring, Summer and Autumn to generate revenue, so suffered heavily as a result of the restrictions put in place to prevent the spread of the disease. Some of this loss of income was mitigated by measures to minimise or defer expenses, which included putting staff whose role was directly in support of events onto furlough. The management and staff worked hard to navigate the ever-changing landscape, to maintain its activities where possible within regulations, and to leave the club in a strong position to resume its full-scale operations.

The club provided first-class livery services throughout to its 45 or so military and civilian liveries, keeping approximately 70 horses on the yard including 5 club horses and 11 club ponies. As soon as it was practicable to do so coaching and lessons were provided for liveries taking their exercise and recreation with undoubted benefits for all concerned. The club was able to run its ("covid-safe") pony camp, and host the South Dorset Hunt pony club, and in October it hosted a successful (and profitable) British Eventing one-day event.

The club continued to provide resources to the military, and 16 troop leaders from the Bovington training centre, together with a further 5 personnel from the Army Air Corps went through equestrian training at the yard.

Unfortunately it was not possible to arrange Warrior Equine (formerly "Horse Sense") courses in the year (though these have now resumed, providing valuable rehabilitation to wounded or traumatised servicemen). Similarly the Riding for the Disabled Association's own restrictions precluded them visiting in the year in question, though were delighted that they are again now doing so. However, the yard did successfully welcome 6 teenagers placed under the BHS sponsored "Changing Lives through Horses" programme, which continues to expand the club.

Financial review

In a typical year the principal sources of income which support the Club's charitable objectives are derived from instruction and tuition, equestrian events, venue and facilities hire and livery services. All sources of income except livery income, were severely impacted by C-19 restrictions. Income from sources other than livery income fell by £94k in comparison with the prior year.

However, the club managed its discretionary and variable expenditure to the extent possible, including staff and freelance instruction costs, horse feed and bedding, and through the deferral of some elements of expenditure. As a result, expenses compared the prior year fell by £102k.

Overall the Club has generated a surplus of £44k for the period. £20k has been set aside for essential fencing repairs which will be required in the FY22 period (and which in the absence C-19 would ordinarily have been commissioned during FY21).

In light of the continuing uncertainties associated with C-19, the Trustees consider that the maintenance of a higher level of reserves for this period is prudent, particularly given the possibility of future restrictions impacting income sources.

ROYAL ARMOURED CORPS SADDLE CLUB

TRUSTEES' REPORT

Policy on reserves

The fund has the following functions:

- a) To accumulate, in one account, charitable donations, grants or levies from non-public sources, subscriptions and any profits from the Club.
- b) To provide financial support in order to finance the general running, maintenance, and care of livestock within the clubs real estate. To ensure all staff are paid in accordance with legislation and that feed and appropriate medical cover is available at all times. The fund must ensure that sufficient funds are available to cover unforeseen issues and crises and to allow for maintenance of care for the staff and livestock of The Saddle Club in pursuance of extra-mural group activities or the activities of individuals where it can be substantiated that such expenditure will be to the good and benefit of the majority of the members of The Club.
- c) To cover all necessary insurance and indemnity requirements at a suitable level. Special purpose funds may be used where deemed necessary in order to impose tighter control measures.

Investment policy and objectives

The trustees of the charity have the power to raise funds to further the objects of the charity but must not undertake any substantial permanent trading activity. The trustees can operate bank accounts considered necessary and to invest funds and to delegate the management of the funds in the same manner and subject to the same conditions as the trustees of the trust are permitted to do by the Trustee Act 2000.

Structure, governance and management

The charity is a standalone organisation, which manages a Saddle Club and Stable Yard geographically situated within Bovington Garrison. The Yard is managed on a daily basis by the Chief Instructor, supported by 2 office staff. This management staff is supported by the Bovington Garrison Stables Officer (a military appointee) and a committee of volunteers, who meet monthly. The trustees provide advice and support to this team of staff and volunteers and retain oversight of material investment and expenditure decisions.

Recruitment and appointment of trustees

Trustees have historically been appointed on an ad-hoc basis, with the Chair being appointed from the LT Cols working in Bovington Garrison, but from 2021, all trustees will be elected by the membership of the charity.

The RAC Saddle club depends on the Bovington Garrison and the Defence Infrastructure Organisation for real estate and for significant support in terms of Facilities Management.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the incoming resources and application of resources of the charity for that period. In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees of the charity on 17 December 2021 and signed on its behalf by:

Lt Col Anthony Edward Sharman
Trustee

ROYAL ARMoured CORPS SADDLE CLUB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROYAL ARMoured CORPS SADDLE CLUB

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2021 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of Royal Armoured Corps Saddle Club 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 Royal Armoured Corps Saddle Club'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 Royal Armoured Corps Saddle Club'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 Edwards & Keeping, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Royal Armoured Corps Saddle Club 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 accounting 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.

H E Jones BA (Hons) FCCA
Chartered Accountants
Edwards & Keeping

Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

20 December 2021

ROYAL ARMOURED CORPS SADDLE CLUB

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	35,909	-	35,909	14,425
Charitable activities	3	356,554	-	356,554	442,427
Investment income	4	<u>74</u>	<u>-</u>	<u>74</u>	<u>182</u>
Total income		<u>392,537</u>	<u>-</u>	<u>392,537</u>	<u>457,034</u>
Expenditure on:					
Charitable activities	5	<u>(348,499)</u>	<u>-</u>	<u>(348,499)</u>	<u>(450,566)</u>
Total expenditure		<u>(348,499)</u>	<u>-</u>	<u>(348,499)</u>	<u>(450,566)</u>
Net movement in funds		44,038	-	44,038	6,468
Reconciliation of funds					
Total funds brought forward		<u>91,815</u>	<u>7,036</u>	<u>98,851</u>	<u>92,383</u>
Total funds carried forward	13	<u><u>135,853</u></u>	<u><u>7,036</u></u>	<u><u>142,889</u></u>	<u><u>98,851</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 13.

ROYAL ARMoured CORPS SADDLE CLUB

(REGISTRATION NUMBER: 1163302)
BALANCE SHEET AS AT 28 FEBRUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	92,854	75,916
Current assets			
Debtors	10	10,827	12,078
Cash at bank and in hand		<u>68,504</u>	<u>33,622</u>
		79,331	45,700
Creditors: Amounts falling due within one year	11	<u>(18,684)</u>	<u>(22,765)</u>
Net current assets		<u>60,647</u>	<u>22,935</u>
Total assets less current liabilities		153,501	98,851
Creditors: Amounts falling due after more than one year	12	<u>(10,612)</u>	<u>-</u>
Net assets		<u>142,889</u>	<u>98,851</u>
Funds of the charity:			
Restricted funds		7,036	7,036
Unrestricted income funds			
Unrestricted funds		<u>135,853</u>	<u>91,815</u>
Total funds	13	<u>142,889</u>	<u>98,851</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 17 December 2021 and signed on their behalf by:

Lt Col Anthony Edward Sharman
Trustee

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published October 2019 and the Charities Act 2011.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured.

Charitable activities

The charity operates one charitable activity - the provision of equestrian facilities and training and all income from charitable activities derive from this activity.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure included vat which cannot be recovered, and is reported as part of the expenditure to which it relates. Expenditure is classified under the following activity headings.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The charity operates one charitable activity - the provision of equestrian facilities and training and all expenditure on charitable activities relates from this activity.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically mention preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of natural history on behalf of the nation. Heritage assets acquired after 1 April 2006 where the purchase price is known and which exceed £500 are included in the balance sheet at acquisition value but are not depreciated.

No items are included in the Fixed Assets at 28 February 2021.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery including motor vehicles	Straight line over a period of 2-10 years
Furniture, fixtures and equipment	Straight line over a period of 2-10 years
Leasehold property improvements	Straight line over a period of 25 years

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayment are valued at the amount prepaid taking account of any discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 discounts due.

Fund accounting

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments stating what they are intended to be used for and when.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

Further details of each fund are disclosed in note 13.

Hire purchase and finance leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Government grants	34,359	34,359	13,158
Grants from other charities	1,550	1,550	1,267
	<u>35,909</u>	<u>35,909</u>	<u>14,425</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
British eventing	37,822	37,822	59,954
Pony club fees	22,452	22,452	50,210
Instruction and tuition	35,680	35,680	64,789
Events	21,321	21,321	32,697
Hire of equipment, facilities and horses	5,463	5,463	6,650
Livery services for the period	232,278	232,278	224,144
Other income	1,538	1,538	1,500
Facilities fee	-	-	2,483
	<u>356,554</u>	<u>356,554</u>	<u>442,427</u>

All income from charitable activities received in 2020 was unrestricted.

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>74</u>	<u>74</u>	<u>182</u>

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Expenditure on charitable activities

	Unrestricted £	Total 2021 £	Total 2020 £
Direct costs			
Horse feed	50,371	50,371	56,563
British eventing	22,804	22,804	27,860
Veterinary and medical fees	7,606	7,606	9,625
Farrier fees	3,050	3,050	4,123
Horse bedding and mucking out	13,110	13,110	17,412
Wages and salaries	180,420	180,420	229,187
Staff NIC (Employers)	5,056	5,056	10,197
Staff pensions	3,470	3,470	4,015
Staff training	1,201	1,201	7,624
Grazing licence	2,288	2,288	3,740
Freelance instruction costs	1,007	1,007	8,679
Repairs and maintenance	2,762	2,762	2,427
Field maintenance	555	555	2,926
Property repairs and maintenance	2,126	2,126	4,956
Equipment repairs and renewals	8,722	8,722	7,738
Subscriptions	635	635	475
Pony club camp expenses	-	-	3,763
Fuel for vehicles and equipment	2,547	2,547	3,311
Event costs	7,507	7,507	7,640
Refreshments	269	269	125
Adult Christmas Party	-	-	574
Hire purchase interest	308	308	(521)
	<u>315,814</u>	<u>315,814</u>	<u>412,439</u>
Support costs			
Light, heat and power	1,446	1,446	1,288
Insurance	3,704	3,704	1,082
Telephone and fax	577	577	668
Computer software and maintenance costs	270	270	4,012
Printing, postage and stationery	857	857	1,561
Sundry expenses	2,531	2,531	2,302
Motor expenses	4,850	4,850	10,722
Advertising	174	174	486
Accountancy fees	4,452	4,452	4,172
Independent examiner's fee	600	600	600
Consultancy fees	2,412	2,412	-
Legal and professional fees	420	420	746
Bad debts written off	-	-	1,636
Bank charges	675	675	1,286
Depreciation	10,151	10,151	7,566
(Profit)/loss on sale of tangible fixed assets	(434)	(434)	-
	<u>32,685</u>	<u>32,685</u>	<u>38,127</u>
	<u>348,499</u>	<u>348,499</u>	<u>450,566</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

6 Net incoming/outgoing resources

Net income/(expenditure) is stated after charging:

	2020	2020
	£	£
Depreciation of fixed assets	10,151	7,566

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Wages and salaries	180,420	229,187
Social security	5,056	10,197
Other pension costs	3,471	4,015
	<u>188,947</u>	<u>251,237</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2021	2020
	No	No
Charitable activities	<u>15</u>	<u>19</u>

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £3,471 (2020: £4,015).

There was £150 (2020:£350) outstanding contributions at 28 February 2021.

No employee received emoluments of more than £60,000 during the year

ROYAL ARMoured CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 March 2020	43,305	77,752	121,057
Additions	-	31,754	31,754
Disposals	-	(9,755)	(9,755)
	<u>43,305</u>	<u>99,751</u>	<u>143,056</u>
At 28 February 2021			
	<u>43,305</u>	<u>99,751</u>	<u>143,056</u>
Depreciation			
At 1 March 2020	8,605	36,536	45,141
Charge for the year	1,732	8,419	10,151
Eliminated on disposals	-	(5,090)	(5,090)
	<u>10,337</u>	<u>39,865</u>	<u>50,202</u>
At 28 February 2021			
	<u>10,337</u>	<u>39,865</u>	<u>50,202</u>
Net book value			
At 28 February 2021	<u>32,968</u>	<u>59,886</u>	<u>92,854</u>
At 29 February 2020	<u>34,700</u>	<u>41,216</u>	<u>75,916</u>

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2021 £	2020 £
Furniture and equipment	<u>18,895</u>	<u>-</u>

10 Debtors

	2021 £	2020 £
Trade debtors	7,725	9,280
Prepayments	<u>3,102</u>	<u>2,798</u>
	<u>10,827</u>	<u>12,078</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,934	14,512
Hire purchase and finance leases	2,558	-
Other taxation and social security	1,915	2,734
Other creditors	1	-
Pension scheme creditor	150	350
Accruals	6,126	5,169
	<u>18,684</u>	<u>22,765</u>

Other borrowings

Hire purchase with a carrying amount of £13,170 (2020 - £Nil) is denominated in Sterling with a nominal interest rate of 5.02. The final instalment is due on 1 October 2025.

The hire purchase asset is itself security for the hire purchase agreement.

12 Creditors: amounts falling due after one year

	2021	2020
	£	£
Hire purchase and finance leases	<u>10,612</u>	<u>-</u>

ROYAL ARMOURED CORPS SADDLE CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

13 Funds

	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2021 £
Unrestricted funds					
General	91,815	392,537	(348,499)	(20,000)	115,853
Designated	-	-	-	20,000	20,000
Total unrestricted funds	91,815	392,537	(348,499)	-	135,853
Restricted funds	7,036	-	-	-	7,036
Total funds	98,851	392,537	(348,499)	-	142,889

	Balance at 1 March 2019 £	Incoming resources £	Resources expended £	Balance at 29 February 2020 £
Unrestricted funds				
General	85,347	457,034	(450,566)	91,815
Restricted funds	7,036	-	-	7,036
Total funds	92,383	457,034	(450,566)	98,851

14 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	92,854	-	-	92,854
Current assets	33,611	20,000	7,036	60,647
Creditors over 1 year	(10,612)	-	-	(10,612)
Total net assets	115,853	20,000	7,036	142,889

Restricted funds are funds which have been specifically allocated for a specific purpose, the restricted funds relate to maintenance and capital expenditure.

£7,036 carried forward in restricted funds is the improvement fund in relation to the outdoor school.

£20,000 was transferred to a designated fund during the year for the purpose of upcoming fencing repairs.

15 Related party transactions

There were no related party transactions in the year.