

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

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

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 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.

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	74	-	74	182
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

Plant and machinery including motor vehicles

Furniture, fixtures and equipment

Leasehold property improvements

Depreciation method and rate

Straight line over a period of 2-10 years

Straight line over a period of 2-10 years

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	Total 2021	Total 2020
	General £	£	£
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	Total 2021	Total 2020
	General £	£	£
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
	188,947	251,237

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

	2021 No	2020 No
Charitable activities	15	19

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)
At 28 February 2021	43,305	99,751	143,056
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)
At 28 February 2021	10,337	39,865	50,202
Net book value			
At 28 February 2021	32,968	59,886	92,854
At 29 February 2020	34,700	41,216	75,916

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	18,895	-

10 Debtors

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

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.