

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>-</u>	<u>(498,006)</u>	<u>(348,499)</u>
Total expenditure		<u>(498,006)</u>	<u>-</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>	<u>-</u>	<u>-</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	130,515	68,504
		148,263	79,331
Creditors: Amounts falling due within one year	12	(26,342)	(18,684)
Net current assets		121,921	60,647
Total assets less current liabilities		239,524	153,501
Creditors: Amounts falling due after more than one year	13	(7,918)	(10,612)
Net assets		231,606	142,889
Funds of the charity:			
Restricted		5,534	7,036
Unrestricted income funds			
Unrestricted		226,072	135,853
Total funds	15	231,606	142,889

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 2022	Total 2021
	General £	Restricted £	£	£
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
	20,000	478,006	498,006	348,499

6 Net incoming/outgoing resources

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Depreciation of fixed assets	14,023	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:

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

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

	2022 No	2021 No
Charitable activities	16	15

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)	-
Shower 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	226,072	5,534	231,606

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		
	£	£	£	£
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>