

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 liveryes, 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	1,666	-	1,666	119
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>205,245</u>	<u>-</u>	<u>205,245</u>	<u>231,606</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>86,460</u>	<u>130,515</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 No	2022 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	<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 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.