

ROYAL ARMOURED CORPS SADDLE CLUB

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

Edwards & Keeping

Chartered Accountants

ROYAL ARMoured CORPS SADDLE CLUB

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ROYAL ARMoured CORPS SADDLE CLUB

REFERENCE AND ADMINISTRATIVE DETAILS

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

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT

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

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

Trustees

The trustees, as at 29 February 2024, were:

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

Objectives and activities

The objectives of the charity for the public benefit:

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

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

Public benefit

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

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

Use of volunteers

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

Achievements and performance

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

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

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED)

Progress against our Military objectives:

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

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

Supporting the community:

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

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

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

Income generating activities:

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

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

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED)

Financial review

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

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

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

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

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

Policy on reserves

The fund has the following functions:

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

Principal funding sources

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

Investment policy and objectives

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

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED)

Structure, governance and management

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

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

Remuneration policies

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

Relationships with related parties

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

Major risks and management of those risks

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

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT (CONTINUED)

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

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

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

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

Lt Col Terry Warburton
Chairman and Trustee

ROYAL ARMoured CORPS SADDLE CLUB

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

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

Responsibilities and basis of report

As the charity trustees of Royal Armoured Corps Saddle Club you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since Royal Armoured Corps Saddle Club's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Edwards & Keeping, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Royal Armoured Corps Saddle Club as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA

5 December 2024

ROYAL ARMoured CORPS SADDLE CLUB

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 29 FEBRUARY 2024

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

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

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

Lt Col Terry Warburton
Chairman and Trustee

ROYAL ARMoured CORPS SADDLE CLUB

CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2024

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

1 Accounting policies

Basis of preparation

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Deferred income

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

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

Charitable activities

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

Expenditure

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

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

Charitable activities

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

Government grants

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

Tangible fixed assets

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

Heritage assets

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

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

Depreciation and amortisation

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

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

Debtors

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

Cash and cash equivalents

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

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

ROYAL ARMoured CORPS SADDLE CLUB

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

Fund accounting

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

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

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

Further details of each fund are disclosed in note 13.

Hire purchase and finance leases

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

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

Pensions and other post retirement obligations

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

2 Income from donations and legacies

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

ROYAL ARMOURED CORPS SADDLE CLUB

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

3 Income from charitable activities

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

4 Investment income

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

ROYAL ARMoured CORPS SADDLE CLUB

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

5 Expenditure on charitable activities

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

ROYAL ARMoured CORPS SADDLE CLUB

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

6 Net incoming/outgoing resources

Net income/(expenditure) is stated after charging:

	2024	2023
	£	£
Depreciation of fixed assets	21,892	20,133

7 Trustees remuneration and expenses

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

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

8 Staff costs

The aggregate payroll costs were as follows:

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

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

	2024 No	2023 No
Charitable activities	19	17

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

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

9 Tangible fixed assets

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

Assets held under finance leases and hire purchase contracts

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

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

10 Debtors

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

11 Cash and cash equivalents

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

ROYAL ARMoured CORPS SADDLE CLUB

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

12 Creditors: amounts falling due within one year

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

Other borrowings

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

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

13 Creditors: amounts falling due after one year

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

14 Related party transactions

There were no related party transactions in the year.

ROYAL ARMoured CORPS SADDLE CLUB

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

15 Funds

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

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2023 £
Unrestricted funds					
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)	-
	5,534	1,433	-	(6,967)	-
Total funds	231,606	508,386	(534,747)	-	205,245

ROYAL ARMoured CORPS SADDLE CLUB

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

16 Analysis of net assets between funds

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

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