

ROYAL ARMOURED CORPS SADDLE CLUB

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

ROYAL ARMoured CORPS SADDLE CLUB

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ROYAL ARMoured CORPS SADDLE CLUB

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

Trustees	Ms Emma Theunissen MA FCA, Trustee, Treasurer Lt Col (Retd) Richard James, Deputy Chair Ltd Col Anthony Edward Sharman, Trustee (resigned 7 March 2025) Mr Jonathan Mark Philips, Trustee Lt Col Terry Warburton, Trustee (resigned 7 March 2025) Mr Terrance Timms, Trustee Mr Scott Robinson, Chair (appointed 7 March 2025) Ms Carla Hillman, Trustee, Secretary (appointed 7 March 2025)
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Charity registered number	1163302
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Principal office	Allenby Barracks Bovington Wareham Dorset BH20 6JA
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Independent examiner	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Newbury Berkshire RG19 6AB
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ROYAL ARMoured CORPS SADDLE CLUB

TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

Trustees during the year:

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

Structure, Governance and Management

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

Objectives and Activities

The charity exists to:

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

Public Benefit Statement

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

Achievements and Performance

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

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

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

In terms of our key charitable objectives:

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

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

ROYAL ARMOURED CORPS SADDLE CLUB

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

ponies for children's activities.

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

Community engagement, and welfare support:

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

Investment in our facilities:

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

Financial Review

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

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

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

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

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

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

Reserves Policy

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

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

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

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

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

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

Risk Management

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

Plans for the Future

Planned developments:

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

Statement of Trustees' Responsibilities

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

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



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

S Robinson
(Chair of Trustees)

Date: 19 December 2025

ROYAL ARMoured CORPS SADDLE CLUB

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Fiona Hawkins

Dated: 19/12/2025

BSc (Hons) MSc FCA

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

ROYAL ARMoured CORPS SADDLE CLUB

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

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

ROYAL ARMoured CORPS SADDLE CLUB

BALANCE SHEET
AS AT 28 FEBRUARY 2025

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

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


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

S Robinson
 (Chair of Trustees)

Date: 19 December 2025

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

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

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Royal Armoured Corps Saddle Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

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

1.3 Income

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

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

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

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

Charitable activities

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

1.4 Expenditure

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

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

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

1.5 Government grants

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

1.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

ROYAL ARMoured CORPS SADDLE CLUB

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

1. Accounting policies (continued)

1.9 Creditors

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

1.10 Finance leases and hire purchase

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

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

1.11 Pensions

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

1.12 Fund accounting

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

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

Further details of each fund are disclosed in note 14.

ROYAL ARMoured CORPS SADDLE CLUB

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

2. Income from donations and legacies

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

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

3. Income from charitable activities

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

ROYAL ARMoured CORPS SADDLE CLUB

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

3. Income from charitable activities (continued)

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

4. Investment income

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Direct costs	565,302	3,527	568,829
		Unrestricted funds 2024 £	Total 2024 £
Direct costs		547,679	547,679

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Direct and support costs	502,467	66,362	568,829
	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct and support costs	498,807	48,872	547,679

ROYAL ARMoured CORPS SADDLE CLUB

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

ROYAL ARMoured CORPS SADDLE CLUB

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

ROYAL ARMoured CORPS SADDLE CLUB

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Insurance	10,824	10,824
Telephone	2,521	2,521
Computer costs	458	458
Printing, postage and stationery	2,594	2,594
Sundry expenses	7,864	7,864
Motor expenses	6,606	6,606
Accountancy fees	4,872	4,872
Independent examiner's fee	1,000	1,000
Legal and professional fees	900	900
Bank charges	939	939
Depreciation	25,326	25,326
Marketing	2,458	2,458
	<u>66,362</u>	<u>66,362</u>

	Activities 2024 £	Total funds 2024 £
Bad debts written off	1,099	1,099
Light, heat and power	1,180	1,180
Insurance	5,431	5,431
Telephone	946	946
Computer costs	160	160
Printing, postage and stationery	1,802	1,802
Sundry expenses	5,190	5,190
Motor expenses	5,287	5,287
Accountancy fees	3,330	3,330
Independent examiner's fee	790	790
Legal and professional fees	390	390
Bad debts written off	504	504
Bank charges	871	871
Depreciation	21,892	21,892
	<u>48,872</u>	<u>48,872</u>

ROYAL ARMoured CORPS SADDLE CLUB

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

7. Independent examiner's remuneration

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

8. Staff costs

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

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

	2025 No.	2024 No.
Employees	19	19

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

Key management personnel

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

9. Trustees' remuneration and expenses

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

10. Tangible fixed assets

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

Assets held under finance leases and hire purchase contracts

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

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

11. Debtors

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

ROYAL ARMoured CORPS SADDLE CLUB

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

12. Creditors: Amounts falling due within one year

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

Other borrowings

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

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

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

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

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

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

ROYAL ARMoured CORPS SADDLE CLUB

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

14. Statement of funds

Statement of funds - current year

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

Restricted funds

Fencing and lighting

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

Statement of funds - prior year

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

15. Summary of funds

Summary of funds - current year

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

ROYAL ARMoured CORPS SADDLE CLUB

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

15. Summary of funds (continued)

Summary of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

ROYAL ARMoured CORPS SADDLE CLUB

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

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

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in net debt

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

ROYAL ARMoured CORPS SADDLE CLUB

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

20. Pension commitments

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