

Company registration number: 11843722

Charity registration number: 1184971

Tedworth Equestrian

(A company limited by guarantee not having share capital)

Annual Report and Financial Statements for the Year Ended

31 December 2020

RiverView Portfolio Limited
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Calne
Wiltshire
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Contents

Trustees' Report	1 to 22
Independent Examiner's Report	23
Statement of Financial Activities	24 to 25
Balance Sheet	26 to 27
Notes to the Financial Statements	28 to 42

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2020.

Objectives and activities

Objects

The objects as set out in our governing documents are:

"Promotion of the efficiency of the armed forces by providing recreational facilities for physical fitness of serving members, better prepare them for active service and the performance of their duties, promote esprit de corps, raise morale and foster close relationships; and subject thereto, the encouragement of participation in amateur sport and recreation by all members of the community, including children and young people, the elderly and the disabled."

Our Vision. Our vision is for a network of self-sustaining armed force equestrian centres that support the welfare and wellbeing needs of the armed forces communities in which they reside.

- Deliver business support services/assistance to Armed Forces Equine Centres so that they can be self-sustaining, fully compliant and exemplars of best practice.
- Partner with other relevant charities/organisations to integrate planning and delivery effort that enable and assure a range of comprehensive projects and programmes that address both the causes and the symptoms of challenges people face.
- Secure resources and funding that enable the charity and our connected equestrian centres to deliver our purpose.

Our equine centres have the following missions and tasks:

- Further the objects of the Charity.
- Generate trading profits for the Charity.
- Engage with their local armed forces communities to better understand their wellbeing, welfare, recreation, and sporting needs.
- Enable and assure that the horsepower and facilities are available to support individuals of all ages and abilities with therapy, recovery, rehabilitation, learning, journeys
- Provide the opportunity for all in the armed forces community to participate in equine recreation including the availability of livery facilities to support a very mobile serving community.

- Facilitate equine sport from grass roots to performance levels and wherever possible make this affordable and available to all in the armed forces community.

Our Values. The values that lie at the heart of the work we do are:

Who we support? We are established to support the Armed Forces community which we have defined as: The serving their families and dependents; UK Armed Forces Veterans their families, including those who have been bereaved and the local community around where the Armed Forces are based.

Comradeship	We promote loyalty that results in a shared commitment. We believe that It is the spirit of comradeship that makes victories possible.
Respect	We respect the welfare and well-being of all with whom we engage. We are treating others the way we want to be treated. We respect the health and wellbeing of all horses.
Empathy	We understand other people's experience, perspective and feelings. We make sure we assess how individuals feel in their own shoes, not how we would feel in their shoes. We believe the unique relationship between human and horse helps foster greater empathy in humans for other humans.
Dignity	Dignity is our inherent value and worth. We value each individual for their own sake, and we will always ensure that everyone is included and treated ethically. We also respect the dignity of the horse.
Integrity	We conduct ourselves in a manner that demonstrates the highest standards. Our decisions are evidence based, robust in their reasoning, fair and balanced. We will know and do what is right.
Trust	We know that trust is one of the most important aspects of all relationships. It requires the ability to choose to be vulnerable and courageous. Trust is built on a feeling of confidence in the integrity, the reliability and the fairness of people and organisations. It quantifies and defines our interdependence in relationships with others. We believe that the building of trust between human and horse helps a human's wellbeing and self esteem, and healing from both mental and physical illness.

Public benefit

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

Structure, governance and management

Governing Documents. Tedworth Equestrian – The Armed Forces Equine Charity is a charitable company limited by guarantee and was set up on 25 Feb 2019. The governing documents are the Articles of Association were agreed on establishment of the charity in August 2019.

Trustee Board. All trustee appointments are approved formally by the Board of Trustees. Applications for trusteeship are encouraged from all sections of society. The Board of Trustees met 4 times in 2020 and the board delegates certain functions to the following committees: Finance and Audit; Risk, Strategy and Nomination and Remuneration. Major General Robert Talbot-Rice CBE was appointed as Chairman of the Board in September 2020 when Lieutenant Colonel (Retd) Jamie Balls MBE stood down to take up the interim Chief executive position. Colonel (Retd) Frances Castle remained as the Board Treasurer and the Board was joined by Captain (RN Retired) Allan Wilson in April 2020 when Colonel Richard Winchester stood down.

Process for induction of Trustees. Trustees have a full induction package which includes some pre reading and research distributed by the Company Secretary, a site visit and briefing conducted by the Chair and the CEO followed by any further reading and training required as identified through a training needs analysis. The Board Complete an internal review of Governance utilising the National Council of Volunteer Organisation (NCVO) Governance Assessment Wheel.

Armed Forces Covenant and COBSEO. In 2020 the Charity has fully signed up to the Armed Forces Covenant and applied for full membership of COBSEO, which it received in early 2021.

Executive Management. Although the board is the key decision-making body many of the day-to-day operational matters are made by appropriate executive staff, led by the Chief Executive within the framework of policies and procedures approved by the Board. The Board reviewed and revised the Scheme of Delegation during this period.

RISK MANAGEMENT

Overall Risk Management Procedures. The Trustees have the overall responsibility for ensuring the charity has appropriate systems of control organisationally. They are responsible for: ensuring that the charity is operating efficiently and effectively; its assets are safeguarded against unauthorised use or disposition; proper records are maintained; the financial information used within the charity or for publication is reliable and the charity complies with relevant laws and regulations.

The systems of internal control are codified into charity policy and procedures and are designed to provide reasonable but not absolute assurance against misstatement or loss. Some of the key internal control measures include:

- Delivery of a Strategic Plan and an annual budget approved by Trustees before the start of the financial year.
- Regular consideration by the Trustees of financial results, variance to budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

Key Risks.

OBJECTIVE	RISK	HOW WE MANAGE THE RISK
Health and Well being	COVID-19	Closure of services, Risk assessments and procedures for handwashing, social distance and PPE usage. Furloughing of staff Staff Training Pastoral support
Financially sustainable charity	Reduction or no trading	Regular Performance Reviews

	<p>income due to COVID-19</p> <p>Poor fundraising/income generation returns</p> <p>Control on expenditure</p>	<p>against budget.</p> <p>Optimise estate, remain agile and be prepared to diversify by utilising irreducible spare capacity for income generating activity.</p> <p>Ensure operating as a group generates financial efficiencies, e.g VAT Group, Insurance Group etc.</p> <p>Fundraising plan which sets out diverse range of opportunities and initiatives, benchmarking and securing new opportunities.</p>
Effective, efficient and compliant delivery of the Charity Trading subsidiaries	Lack of suitably qualified and experienced staff capable and with the capacity to run small and medium enterprises	Provide centralised business support services maned with individuals with appropriate KSE for finance & tax, facilities and contract management, income generations, media, insurances, IT support, legal, estate management, marketing, leadership mentoring and support.
Having the correct staff with the capacity, competences, and motivation.	<p>Requirements/demands exceed staff capacity.</p> <p>Staff do not have or maintain the required knowledge, skills and experience (KSE).</p> <p>Dissatisfied staff</p>	<p>An annual staff training needs analysis's leading to a costed statement of training requirement that is used to H2A.</p> <p>Staff Output Surveys and manage growth in accordance with individual staff capacity and staff numbers.</p>

		Review pay and rewards in November annually.
Growing the size, skills sets and diversity of the charity board.	<p>Insufficient numbers of board members to deliver requirements leading to board burnout / lack of volunteer support.</p> <p>Board does not truly represent the beneficiary groups it is set up to support. The board lacks fresh perspectives from organisations/individuals outside the military and charity sector.</p>	<p>Annual Board Survey (NCVO Governance Wheel)</p> <p>Company Sec conducts training needs analysis with board members and implements and appropriate board training plan.</p>
Maintaining pace with legislation and statutory compliance requirements	The charity becomes non-compliant or fails to meet its statutory duties.	<p>Memberships of organisation such as COBSEO, NCVO and SCC and access to membership areas where learning is shared and where information is cascaded via email to key charity staff.</p> <p>Attendance on charity conferences and meetings, webinars by charity staff on a quarterly basis.</p> <p>Horizon scanning by CEO and Ops Director becomes part of routine business.</p>
Ensure appropriate security of tenure – Lease and Licences.	<p>The charity is constrained from investment into infrastructure which becomes unfit for purpose.</p> <p>Charity limited in its grant reach as funders require security on tender</p>	Detailed discussion between charity, MOD, Charity Legal (Wilsons) and Estate (Savills) teams to secure appropriate leases/licences at the correct market value for the correct periods with appropriate liabilities and responsibilities

	Charity growth is limited and ability to trade for charity income to support charitable activity is curtailed.	<p>attributed.</p> <p>Charity Lease/Licences Working Group made up of key board members with relevant KSE, legal and estate teams.</p>
Raising the profile and understanding of the charity	<p>The inability to generate and appropriate broad range of donor support and income streams.</p> <p>Perceptions of the charity and its purpose could have detrimental impact on delivery of purpose.</p>	<p>Website and Social Media Presence is kept up to date to push information on charity activity to appropriate sources.</p> <p>Charity attendance at high profile equestrian events both internally (Rundle Cup and Tedworth Cups) as well as other</p>
Poor Change Management	<p>Failure to deliver effective change.</p> <p>Disruption to individual, team and group cohesion.</p> <p>Organisational culture and ethos is disrupted.</p> <p>Strategic alignment is difficult to identify and becomes fractured.</p>	<p>Effective communication to staff and supporters via face to face, and online briefings.</p> <p>Employment of an Operations Director to facilitate change management and culture workshops for staff at charity and subsidiary level.</p>
Exploiting technology to our advantage.	We do not realise the full potential to support our beneficiaries.	<p>Introduction of online seminars and courses.</p> <p>The design and creation of a Virtual Equestrian Centre that outreaches to those who might not otherwise be able to get to our facilities and activities.</p>

Financial Risk Management.

Price Risk. The Charity is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services purchased in the UK.

Credit Risk. The amount of exposure to any individual counterparty is not currently subject to a limit.

Liquidity Risk. The Charity actively maintains a mixture of cash and long term debt finance that is designed to ensure that the charity has sufficient available funds to meet its charitable purpose and charity growth/expansions.

Interest Rate Risk. The charity has interest-based liabilities which are at a fixed rate under the Coronavirus Business Bounce Back Loan Scheme.

We confirm that the major risks which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures are established to manage those risks.

ACHIEVEMENTS AND PERFORMANCE

How we provide support. We operate by connecting at the local level to understand the needs of that community and then tailor our services to meet these. We are equine focussed however our charitable objects are sufficiently broad and provide the agility to meet local need beyond equestrianism when required. A good example, particularly in this COVID-19 era, has been our ability to secure commercial partnerships, work with the local community, garnish military units support and interest to create a 1.5-mile Military Heritage Trail around the beautiful Tedworth Park. For many individuals in 2020 this provided vital opportunity and focus to get out for a walk, jog or participate in a heritage hack on horseback.

2020 also saw us develop further a spectrum of well-being activity where horses assist in therapy, learning, rehabilitation, and recovery. In doing so we have partnered with some other excellent organisations like: Horseback UK Charity, Riding for the Disabled and Warrior Equine CIC. We have also enhanced our relationship with the NHS Op Courage Teams on South West England, Help for Heroes and the Permanent Recovery Centre at Tedworth House. We have worked alongside many other charities and organisations that deliver a social benefit to the armed forces communities.

Feedback on 2020 Performance:

"I recently visited the Armed Forces Equine Charity and their facilities in Tedworth Park and was bowled over by the breadth of their work not only with able bodied servicemen and women, veterans

but also with a wide variety of people of all ages and abilities from the surrounding towns and villages. Major General Ashley Truluck CB OBE, the High Sheriff of Wiltshire for 2020"

Key Achievement. 2020 was a challenging year for all. The charity dealt with the impact of COVID-19 as beneficiaries and staff went sick with COVID-19 and symptoms. Thankfully all who fell sick recovered and whilst the ability for our trading subsidiaries to operate for a large part of the year we were able to support them fully. Without which their very survival was questionable. This has had a significant impact on charity funds, and we were forced to use our limited reserves generated from 2019. Stepping up and delivering support to people and organisations at a time of most need was a great achievement and it illustrated the very best of our staff and the armed forces community whom we support. The further lockdown announced at the beginning of January 2021 and the inability of our trading subsidiaries to operate fully compounds the financial pressures on a relatively new charity and its ability to generate unrestricted free reserves.

Programme Achievements and Performance. In 2020 we continued to deliver our Portfolio of support via 7 programme areas each with several supporting projects. Reports on each programme are as follows:

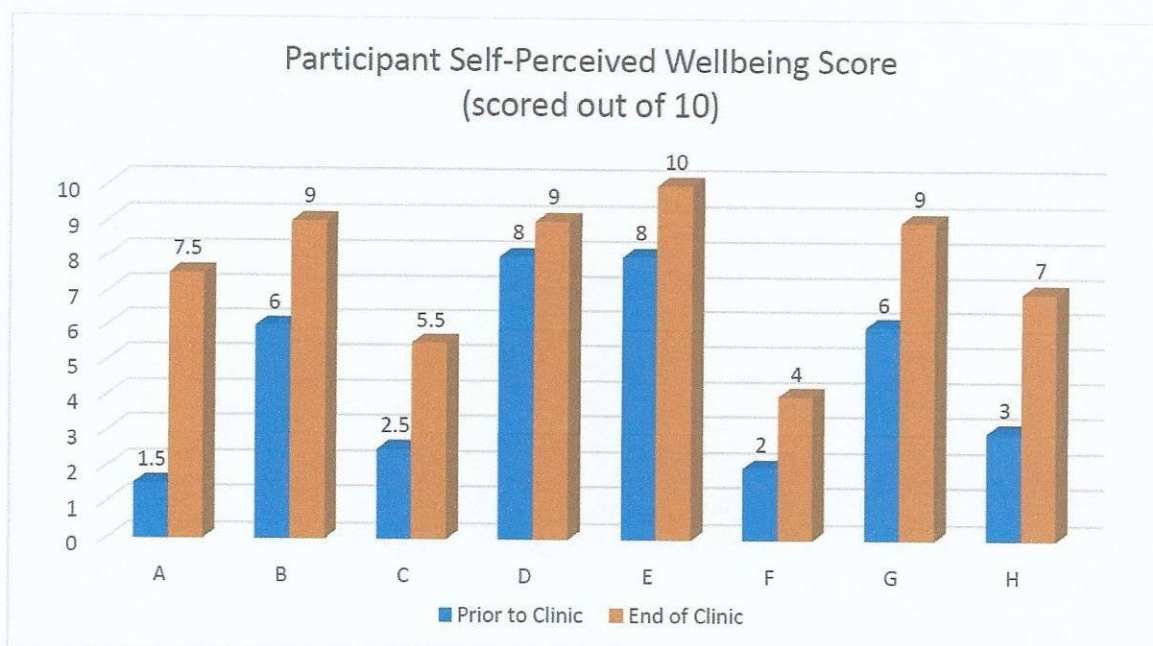
Programme 1 - Equine Assisted Therapy. This programme delivered to 67 individuals in 2020. In partnership with NHS Op Courage Occupational Therapist teams, we have used horses to assist in mental health therapy. We use horses to teach participants self-awareness of their stress levels and body language, and to learn coping strategies to rebalance and regain control of emotions, breaking negative behaviour patterns and instilling confidence and self-worth. We aim to empower those who need our support with the tools to reconnect and mend fractured relationships with friends and family; to rebalance their approach to issues with fresh mental resilience techniques; to reignite their sense of purpose and zest for life. Horses are extremely effective teachers, as they instinctively react to the behaviour of the person handling them. You might fool another human that you are relaxed or confident, but you can't fool a horse... A horse will mirror the heart rate, anxiety and adrenalin levels of those working with them. Individuals must learn to control their body language and state of mind, taking control of their emotional responses and becoming calm and confident, inspiring the horse to choose to interact with them. These are all skills that can be transferred into everyday life, dealing with everyday stresses and we strive to offer long-term, tangible benefits that can make a quantifiable difference to the recovery journey for many years to come. It's a careful and studied approach to slowly win trust by providing a truly safe, non-judgemental space. Taking people out of their normal environments and routines is not unlike providing a blank canvas, and the chance to work with horses in such an unusual way can be quite a revelation for our beneficiaries. Walls come down, old traumas and feelings released, and a renewed sense of self-worth and purpose encouraged to flourish. An excellent example of how this impact military veterans suffering from mental trauma is illustrated below – first in a quote and second in terms of outcomes:

"My "stress bucket" was full to the brim, this triggered PTSD flashbacks to take hold, I was dissociating – in my case living in the traumatic pasty at the same time as now, It's exhausting. I

couldn't be near anyone. I had to be alone, with space around me. My head was full of awful sights, sounds and smells. But I went into the arena with a horse called "Munch" a big Clydesdale Cross with massive feet. The horses are not trained in this "join up" where we use horse psychology and body language to get the horse to trust us, and join up with us – usually from behind, of their own free will – they're not on any rein or lead. But Munch didn't want to follow instruction today. So much so that Jim Goddard said, "this isn't working, stop and see what he does". I stopped and lowered my gaze, and breathed out hard, dropping my shoulders. Munch walked right up to me, not from behind but face to face, and nuzzled my ear and my neck before placing his forehead on my chest. I don't mind admitting I burst into tears. He raised his head and placed his nose on mine, and he just stood there for ages, nose to nose. He didn't move until I turned to lead him away, and then he kept nuzzling me, and rubbing his cheek against mine as we walked. When I went into the arena, I was struggling with the horrors in my head, and again trying to cope with enforces changes to my life from the condition. Munch's acceptance and comforting me was one of the most profound experiences I've had, and I can't find the words to describe how it feels. Thank you Munch."

Self-Perceived – Wellbeing Scores from a Veterans Equine Assisted Mental Health Course

Self-Perceived Well-Being Scores out of 10			
Name	Prior to Clinic	End of Clinic	% improvement
A	1.5	7.5	400%
B	6	9	50%
C	2.5	5.5	120%
D	8	9	13%
E	8	10	25%
F	2	4	100%
G	6	9	50%
H	3	7	133%
Average	4.625	7.625	111%



Programme 2 – Equine Assisted Learning. This programme delivered to 215 individuals in 2020. Equine assisted learning is about both learning and self-discovery. The process is first about creating powerful connections between individuals, our horses, our staff and those who facilitate individual's education. These supportive relationships help develop character and the creativity needed to help individuals find their own solutions. Many competencies, beyond equestrian, are acquired and are skills that can be utilised through life. Most importantly the interactions help build confidence and trust. Our focus in 2020 was to support children in need of our assistance from Wellington Academy (Wiltshire) and Ickneild School (Hampshire). We also supported a number of other community groups and charities who deliver life skills learning. With Wellington Academy we focussed on pupils whom for whatever reason had become disengaged from school. Unsurprisingly in COVID-19 climate this was a significant number and many of these came from service families. The reported outcomes to us were pupils had significant turnarounds and their engagement both at school and in the community increased significantly. In 2021 we will try and put some metrics and measurement into this area. Our Ickneild School focus supported children who are severely challenged mentally and physically. This involved establishing a regular routine of attendance. The following feedback from the Head illustrates the impact that can be achieved:

"The touch and smell of horses are new and stimulating experiences for many of our sensory impaired students. Horse riding and the other activities such as mucking out and grooming provide lots of opportunity to teach about shape, space, measure and number. Unique experiences such as this provide so many opportunities for students to engage in conversation with others and the feelings and emotions often mean we hear students speak far more often than they do at the school!"

Outside the school day we also had many adults and children benefit from our support. The following quotes from parents evidence the value:

"My son Brody loves horse riding. He has Autism, learning difficulties, Epilepsy, Scoliosis and high anxiety levels. When he is riding, he is so relaxed and happy. He has gained a real understanding of how to care for a horse - mucking it out and grooming it. His horse is called Barbie, and he talks a lot about her, which shows just how important she is in his life."

"Horses make such a difference to people's lives. Our daughter is autistic and has other additional needs. If she couldn't spend time with horses, we don't know what we'd do. They completely transform her life".

Programme 3 – Equine Assisted Rehabilitation. We supported 114 individuals in this programme in 2020. Rehabilitation is a process of assessment, treatment and management by which the individual (and their family and carers) is supported to achieve their maximum potential for physical, cognitive, social and psychological function, participation in society and quality of living. It is very much focussed on adjusting behaviours, coming to terms with life changing experiences, disabilities and adapting to the circumstances of everyone so that they can live a near-normal way. Rehabilitation can be from physical or mental injury and/or be the next stage in an individual's journey back to rehabilitation into the local community. Our support in 2020 included working with the local police to help educate and rehabilitate those who had recent criminal justice system experiences and other charities supporting those recovering from dependency on alcohol or drugs.

Under this programme we are able to support riding for the disabled and we were delighted with our first ever Aviva crowd funding initiative where we collectively raised £4943.00. This enabled us to install a state-of-the-art hoist into an indoor arena. Jasmine's mothers feedback demonstrates how important this capability is:

"Jasmine has Retts syndrome a neurological disorder and very low muscle tone. She has not been able to get on a horse for years, but you helped her to sit on a horse and I cried when I saw the photos of her looking so happy."

Programme 4 - Equine Assisted Recovery. This programme has supported 384 individuals in 2020. The projects under this programme are about assisting individuals return to a full normal state after a period of difficulty. Our Support to the Permanent Recovery Centres and their Rolling Recovery Programme for the Wounded Injured and Sick in their care is a good example. Colonel Ed Freely provides a great example of the support the PRC with our support were able to do for him on his recovery journey. His challenge involved an horrendous disease that attacks the brain/head area and as a result put him at death's door resulting in his family being flown abroad to see him. He served the initial trauma and recovered back to UK to Tedworth House where we were delighted to help him continue his recovery into uniform and onto his current job at the UK Defence Academy at Shrivenham:

"Having lost approximately 40% of my vision and trying to recover after a grievous illness and difficult operation, I was pleased to be able to participate in a new challenge. The learning of new equitation skills was perfect. The stables and instructional staff were excellent, patient, sympathetic

and immensely helpful. The experience did wonders for my confidence and the activity was a key part of my recovery. I am very grateful to all for including me and helping me on the path back to semi normality and working back in uniform again."

The most significant project of 2020 in this programme was supporting COVID-19 recovery. We were delighted to have been awarded a grant of £10,000 from the Armed Forces Covenant Trust in order to support the delivery of a Communities Together Project. Our aim was to meet the needs of individuals who have or are facing considerable challenges as a result of COVID-19 crises. We knew that tentacles of this horrible pandemic had got into so many areas of society and we needed to step up to assist as best we knew how. Specifically, we set the following targets:

- Provide much needed relief to the Armed Forces Community serving members and their families resulting from COVID-19 lockdowns and isolation.
- Provide much needed Rest and Recuperation to the serving members of the Armed Forces community who are/have been deployed on COVID-19 duties as part of Op RESCRIPT.
- Support Wilshire, Dorset and Hampshire fellow charities who have a similar purpose.
- Deliver to the local community the benefits of activity, at zero costs, to their health and wellbeing.
- Support the NHS and other organisation delivering mental health support/therapy by providing opportunity for horses to assist in the therapy journey through turnarounds and continued support.

We delivered to the following groups:

- 105 Serving Soldiers challenged by COVID-19 and felt they needed the support.
- 59 Family members of serving soldiers challenged by COVID-19 needing support.
- 78 Children with Special Educational Needs challenged by COVID-19 needing support
- 4 Care workers who felt they need the support
- 15 individuals who were referred to us by the NHS.
- 29 disabled school children who needed this support for their mental Health.
- 40 individuals referred to us by other local charities that range from domestic abuse, mental health, children's hospice and local youth groups/organisations

The feedback that we received:

- *"You provided me with headspace to prepare myself and then decompress from work and you helped me to enforce a structure and a requirement to maintain a work - life balance. Thank you for providing me with this opportunity."*
- *"Our Regiment was lucky enough to have an equine experience. The talent of riders - if you can call it that, ranged from scared of horses to 'yay, come on lets go'! The centre was more*

than capable of finding suitable horses for all our abilities. The fun and enjoyment that we had was a very welcome rest from the provision of COVID-19 Support under Op RESCRIPT"

Programme 5 – Equine Recreation and Welfare Facility. Under this programme in 2020 we provided regular recreational activity to 301 individuals and delivered to 1941 individuals riding lessons and hacks. The projects in this programme are about supporting more active lifestyles and the health benefits that come with that. We aspire to assist people make informed, healthy choices that support physical and emotional wellbeing. The charity makes available and affordable its facilities to all members of the Armed Forces community. The advantage of equestrian activity in 2020 is that it delivered natural social distancing and can therefore we were able to adjust our support to national direction and guidance accordingly. This proved invaluable to many for whom COVID-19 lockdowns and long periods of isolation was very challenging.

Beyond the horses the equine centres also act as Welfare hubs that sit in the heart of the military bases, garrisons, and stations in which they reside. As a result of the Track and Trace measures we enforced we know that at a single equestrian centre, Tedworth Equestrian Centre, 4035 non riding individuals participated in events, spectating, and when possible attended open air socially distanced gatherings for coffee/tea/cake and friendship. With such a high concentration of high readiness forces around this centre with their heads of households away on operational duty overseas or in UK supporting the COVID-19 effort we know that our hubs provide vital support. It also illustrated why our charitable purpose is not constrained to equine related activity alone. Friendships and networks established on the yard in 2020 have continued into 2021 and the number of hits on our website, Facebook and other social media channels has grown significantly as a result. We tracked 3035 individuals who used our social media platforms to communicate on non-equine matters. In total this programme reached 9,912 individuals in 2020. The following is some of the feedback we received:

"Horses are wonderful animals and the connections made can be life altering for any person, able bodied or disabled. Everyone should have the opportunity to make friends with a horse, please keep up your good work."

"I met Natalie at the equestrian centre. Our children have riding lessons there and I hadn't realised that she only lived 2 doors down from me on our estate. Her husband is in a different unit to mine, and he was away for 6 months last year and we supported her when needed. My husband is now away this year and Natalie has been a brilliant fiend to me. I know there are many others who would feel very isolated had they not met and made friendships through the equestrian centre".

Programme 6 - Equine Sport. Despite COVID-19 constraints the charity has supported the delivery of 47 major sporting competitions/Events in 2020. We know that we have had 1868 people competing supported by 3736 grooms, parents and supporters. We were unable to facilitate the major polo tournaments in 2020 – Hero's Day (Charity Day) and Rundle Cup (Army v Navy polo) however we were able to facilitate a fairly full polo match calendar, when conditions allowed. We deliver almost the full range of equine sports and the biggest growth area we detected was in participation in polo.

Tedworth Park Polo is one of our trading subsidiaries and is also the home of armed forces polo. We have continued to deliver affordable polo and have made access to the game as inclusive as it can be. As a result we were delighted to see the numbers participating rising particularly from individuals who without our help could not have gained the benefits of participating. In 2020 the Charity offset the costs to the Serving Members of the Armed Forces by around £70,000. Polo is also a dynamic, fast flowing, physically challenging game with that element of risk that excites many military veterans. It was for this reason that we approached the Armed Forces Covenant Fund Trust for a Grant to support Veterans Mental Health Through Sport. The aim being to gather Veterans put them back into a military context, let them compete (for many in a new sport) with and against those they served with. In doing so they improve physical and mental fitness and also grew friendships which is so important when it comes to talk about experiences in service. We were delighted that AFCFT awarded us a 2-year grant to the value of £70,000 to support this Veterans Mental Health Positive Pathway Project. Within a few months we had 74 Veterans sign up to this project and the following quotes sums up why we believe sport is such a powerful tool for overall health and wellbeing:

"Having been in and out of therapy for over 20 years and trying to end my life with my own hand. I often think what is it that stops me improving my mental health. When have I made the most progress? What insights can my experience give to help others? What is it in my years of therapy, with different therapist and different methods that could help those veterans that are sadly at the end of their tether? Recently I have had a lot of time to reflect, having had a very near-death experience. The answers seem to have hit me squarely in the face. I have progressed the most in my mental illness recovery when two things have been present and receded the most when certainly one of them has been broken. They are Trust and Comradery. The Armed Forces Equine Charity gets exactly what I am on about. Their recent initiative of engaging Veterans in sport alongside their serving counterparts provides that vital context of trust and comradery from which pathways of support can be provided. " A military Veteran.

"I never thought I would get the opportunity to play polo. The Armed Forces Equine charity gave me that opportunity and I love it. I simply cannot believe that after less than a year of tuition and learning I am competing for my Corps and hope to get onto the Army Team. It's definitely improving my lived experience and has provided me completely different yet extremely challenging that is outside of the normal military activities"

Sport is for all – able and less able. Whilst we do focus at the grass roots level acknowledging that for the serving elements of our beneficiary population the representative level of equestrianism is catered for by the services equitation associations. For dependents of these, veterans and local community representative opportunity is often very limited given the costs and need for world class facilities. To meet the needs of this group the charity has established a performance project and provided the resources to Tedworth Equestrian Centre to help those with ability realise their full potential without the constraints of costs which have and will still exclude many in the UK. In the middle ground between grass roots and top end performance is one of our biggest successes in 2020.

We facilitated of British Show jumping Affiliated Competitions. The continued and increasing demand for us to facilitate grass roots sport outstrips our current capability to meet demand.

Programme 7 - Equestrian Centre Support. This programme has several strands/projects of support that enable and assure survivability and compliance of the equestrian centres. It is now fully recognised that running and delivering military equine centres is not a part time or secondary duty. Many have significant turnovers, employ staff, and all are subject to statutory legislation and compliance. In 2020 there are several centres that would have been forced to close without our support. This support includes contract and facility management (including statutory compliance and insurances services), financial services support including Tax and VAT guidance, leadership development and mentorship, HR, Legal (including leases, licences and service encroachments), media and marketing support, corporate services support including securing collective advantage and efficiency of operating as a group, Income generation and fundraising. Running these centres as an unincorporated enterprise places individual personally at risk of litigation and fines. Throughout 2020 the charity has advised and supported the leadership of Catterick, Bovington, Larkhill, Shrivenham, Thorney Island and Sandhurst equestrian centres. It is sad that we were not in position to be able to assist The RM and RN Equitation Centre at Bickleigh which has now closed. The feedback is from one of our affiliated centres underlines the significance of this programme area:

" Quite simply without the Armed Forces Equine Charity we would not be in existence today following the impact on us by COVID-19. They have provided such vital advice and guidance, signposted to funding sources, have provided financial support and have ensured and assured that our statutory prior and preventative maintenance responsibilities have been delivered. Had they not done this we would not have maintained our licence and we would have been forced to close."

Under this programme in 2020 we have significantly invested in new facilities and facilities management. This includes the construction of a new outdoor arena, resurfacing of the entire car parking areas of Tedworth Equestrian Centre, purchased new vehicles and equipment, provided income for new fencing surrounding 20+ acres of grazing, ensured that all statutory prior and preventative maintenance have been completed renovated storage sheds, barns and a polo pavilion.

CHARITY STRATEGY FOR ACHIEVING ITS AIMS AND OBJECTIVES IN 2020

A 2-year plan for 2019-2021 was agreed by the board of Trustees on 6th February 2019. That plan has the following strategic objectives:

Engage to inspire new audiences, raise awareness and improve understanding.

Excel in our core business, never stand still, be creative, develop and deliver our offer.

Exploit the opportunity to share our successes, learn lessons, and develop resilience.

Grow our capability so that we provide greater opportunities and reach more people

That plan fully recognises that the critical enablers are:

Partnerships with those who have responsibilities for improving the lived experience of individuals is key to delivering the integrated and comprehensive effects for the people we support

Places that enable communities to come together to support each other are as important as the facilities that deliver equine sporting and recreational success.

People are the focus and we use horses to assist in improving the health and wellbeing of those we support. By embracing diversity and inclusion, nurturing talent, broadening opportunity we better set the conditions for success.

Technology will continue to leverage advantage, broaden access and connect the network.

TESTED AGAINST THE PERFECT STORM

Establishing our charity in late 2019 and all the challenges that this involves and then to have to almost immediately deal with the impacts of COVID-19 from March 2020 created the perfect storm. This storm is not over yet and the challenges of income generation and survivability has continued to fully test us. We stuck to delivering our objectives by investing and supporting our critical enablers. Our team remain agile and collective and individual resilience has been essential. Despite all this in 2020 a considerable amount was delivered, and we recognised we had more to do in 2021 and beyond.

In November 2020 the trustees conducted a strategic review in order to provide sufficient time to set the condition for further success. We have set out in three Epochs are growth and development. Epoch one is what the charity "WILL DO" in the 2022-2025 era. Epoch two, is what the charity "SHOULD DO" in the 2025-30 era. Epoch three is what the charity "COULD DO" in the years beyond 2030. For Epoch 1 the emerging strategic objectives are:

- **Engage** to inspire, raise awareness, improve understanding, develop further our delivery partnerships and gain greater understanding of the armed forces community welfare, wellbeing, recreational and sporting needs. Particularly post COVID-19 and Afghanistan drawdown.
- **Enable and Assure** a network of Armed Force Equestrian Centres that are self-sustaining, efficient and effective. These are to be fully supported by a charity team with the requisite skills sets to help them face the many challenges they are likely to face.

- **Ensure** the centres deliver a spectrum of equine capabilities that meet the welfare, wellbeing, recreational and sporting needs of the local armed forces communities in which they reside.
- **Grow** the charity reach, capability and capacity to deliver and each equestrian centre capabilities deliver greater opportunities for more people. This includes integrating effort with our partners and affiliated centres, sharing with them our successes and lessons identified so that we don't stand still, we remain agile, and we develop further resilience.

Delivering these objectives will require passion, commitment, and relentless focus. We will continue to further develop our partnerships with charities and organisation that also deliver to the armed forces community. We very much see this as a combined, comprehensive, and integrated approach. The critical enablers remain unchanged.

2020 FINANCIAL REVIEW

Financial and Reserves Review.

In accordance with the 2019-2021 approved plan the charity plans to build and maintain the level of free reserves to be at least three months operating expenditure. Progress against this was routinely reviewed by Trustees through the Charity Finance and Audit Committee and at Main Board meetings.

As at 31 December 2020, the Charity total reserves (restricted and unrestricted) had increased to £236,377 from £184,376 for the prior year. Of this total the reserve figures as at 31 December 2020, £213,533 related to unrestricted reserves and £22,844 related to restricted reserves.

The cash reserves within the business at 31st December were £58,565 of which £22,844 represents restricted funds. The figure of £35,721 is significantly below the target level of free reserves set out in the 2019-2021 plan. The restricted reserves figure of £22,844 is a result of funders making grants in advance of 2021 and are likely to be fully expended in 2021.

Future Revenue Plans.

The Charity saw an increasing demand for its services in 2020 and continues to do so in 2021. The coronavirus presented the charity with considerable operational challenges, as is obviously the case across the whole charity sector.

In terms of our financial position, the first half of 2021 has continued to be challenging with lockdown preventing our trading subsidiaries from operating at capacity which has in turn impacted further the unrestricted revenue to the charity. We have however seen an increase in restricted grant support that has enabled the charity to deliver its core activities in times of most need. The ability to maintain and sustain our trading subsidiaries facilities and equipment in order for them to further the objects of the Charity; and to carry on a general commercial business or any other activity with a view to generating profits for the Charity was made possible through a Coronavirus Business Bounce Bank Loan of £50,000.

We have received no complaints about fundraising activities. All other complaints were dealt with through the Charity's complaints process.

Trustees Responsibilities. Company Law requires the Trustees (who are also Directors of Tedworth Equestrian Limited for the purposes of company law) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity at the end of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees also must prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosures to the Auditor

Each Trustee of the company has confirmed in fulfilling his/her duties as a Trustee:

- (a) So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware;
- (b) Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements were approved and authorised for issue by the Board of Trustees on 27 September 2021 and were signed on its behalf by:



Major General (Retd) Robert Talbot-Rice CBE
Chair of Trustees/Directors.

Trustees

Major General (Retired) Robert Talbot Rice CBE – Board Chairman Appointed September 2020

Mrs Sam Illingworth – Company/Board Secretary – Appointed June 2020.

Colonel (Retired) Frances Castle - Board Treasurer

Captain (RN Retired) Allan Wilson – Board Member Appointed 7 April 2020

Mr Edward Whittington – Board Member Appointed April 2021

Mr Andrew Lord – Board Appointed May 2021

Colonel Richard Winchester – Board Member resigned April 2020

Lieutenant Colonel (Retired) James Balls MBE – Board Chairman resigned 30 September 2020

Committee Structures:

Finance and Audit Committee

Strategy Committee

Risk Committee

Nominations and Remuneration Committee

Key Management:

Lieutenant Colonel (Retired) James Balls MBE - Chief Executive appointed May 2021

Mrs Elizabeth Brown - Fundraising Manager appointed August 2020

Miss Joanna Lonergan - Media and Marketing Manager appointed August 2020

Mr Keith Lucas - Facilities Manager appointed August 2020

Mrs Clare Renauf - Book Keeper appointed June 2021

Bankers

Holt's Military Banking, 200 Fowler Avenue, Fowler Business Park, Farnborough, Hampshire,

GU14 7JP

Solicitors

Wilsons Solicitors LLP Salisbury: Alexandra House, St Johns Street, Salisbury SP1 2SB

Property and Estate Management

Savills, Rolfes House, 60 Milford Street, Salisbury, SP1 2BP

Auditors and Independents Examiners

Riverview Portfolio Limited, 1 Market Hill, Calne, Wiltshire SN 11 0BT

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2020 which should be read in conjunction with the reference and administrative details set out below. The financial statements have been prepared based upon the accounting set out in note 2 to the financial statements.

Principal Office

Cromwell House
Hubert Hamilton Road
Bulford Barracks
Wiltshire
SP4 9JY

Company Registration Number

11843722

Charity Registration Number

1184971

Independent Examiner

RiverView Portfolio Limited
1 Market Hill
Calne
Wiltshire
SN11 0BT

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Trustees' Report

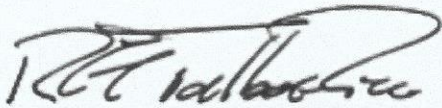
The annual report was approved by the trustees of the charity on 10 September 2021 and signed on its behalf by:



.....
Captain (RN – Retired) Allan Wilson
Trustee



.....
Colonel (Retired)
Frances Castle
Trustee



Major General (Retired)
Robert Talbot -Rice CBE
Trustee

Independent Examiner's Report to the trustees of Tedworth Equestrian

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 4 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of Tedworth Equestrian (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Tedworth Equestrian are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Tedworth Equestrian'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 , which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Tedworth Equestrian as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....

1 Market Hill
Calne
Wiltshire
SN11 0BT

10 September 2021

Statement of Financial Activities for the Year Ended 31 December 2020
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	14,955	1,514	16,469
Charitable activities	4	147,537	53,350	200,887
Other income	5	<u>50,408</u>	<u>-</u>	<u>50,408</u>
Total income		<u>212,900</u>	<u>54,864</u>	<u>267,764</u>
Expenditure on:				
Charitable activities		(183,743)	(32,020)	(215,763)
Total expenditure		<u>(183,743)</u>	<u>(32,020)</u>	<u>(215,763)</u>
Net income		<u>29,157</u>	<u>22,844</u>	<u>52,001</u>
Net movement in funds		29,157	22,844	52,001
Reconciliation of funds				
Total funds brought forward		<u>184,376</u>	<u>-</u>	<u>184,376</u>
Total funds carried forward	17	<u>213,533</u>	<u>22,844</u>	<u>236,377</u>
	Note	Unrestricted funds £	Total 2019 £	
Income and Endowments from:				
Donations and legacies	3	61,239	61,239	
Charitable activities	4	319,750	319,750	
Investment income		235	235	
Other income	5	<u>3,000</u>	<u>3,000</u>	
Total income		<u>384,224</u>	<u>384,224</u>	
Expenditure on:				
Charitable activities		(199,848)	(199,848)	
Total expenditure		<u>(199,848)</u>	<u>(199,848)</u>	
Net income		<u>184,376</u>	<u>184,376</u>	
Reconciliation of funds				
Total funds carried forward	17	<u>184,376</u>	<u>184,376</u>	

(Registration number: 11843722)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	9	30,086	152,000
Tangible assets	10	194,527	20,861
Investments	11	<u>1,001</u>	<u>-</u>
		<u>225,614</u>	<u>172,861</u>
Current assets			
Stocks	12	-	1,279
Debtors	13	5,963	48,386
Cash at bank and in hand		<u>58,565</u>	<u>74,592</u>
		64,528	124,257
Creditors: Amounts falling due within one year	14	<u>(3,765)</u>	<u>(112,742)</u>
Net current assets		<u>60,763</u>	<u>11,515</u>
Total assets less current liabilities		286,377	184,376
Creditors: Amounts falling due after more than one year	15	<u>(50,000)</u>	<u>-</u>
Net assets		<u>236,377</u>	<u>184,376</u>
Funds of the charity:			
Restricted funds		22,844	-
Unrestricted income funds			
Unrestricted funds		<u>213,533</u>	<u>184,376</u>
Total funds	14	<u>236,377</u>	<u>184,376</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**(Registration number: 11843722
Balance Sheet as at 31 December 2020)**

The financial statements on pages 4 to 17 were approved by the trustees, and authorised for issue on 10 September 2021 and signed on their behalf by:

Allan Wilson

.....
Captain (RN – Retired) Allan Wilson
Trustee

Frances Castle

.....
Colonel(Retired)
Frances Castle

Robert Talbot-Rice

Major General (Retired)
Robert Talbot -Rice CBE
Trustee

1 Charity status

The charity is limited by guarantee not having share capital, incorporated in .

The address of its registered office is:

Cromwell House
Hubert Hamilton Road
Bulford Barracks
Wiltshire
SP4 9JY

These financial statements were authorised for issue by the trustees on 10 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Tedworth Equestrian 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these 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 the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

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

Asset class

Goodwill

Amortisation method and rate

Straight Line 10 Years

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: Straight Line 25%

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock and work in progress are valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3. Income from donations and legacies	Unrestricted funds	Restricted funds	Total 2020 £	Total 2019 £
	General £			
Grants, including capital grants;				
Government grants	10,213	-	10,213	-
Grants from other charities	-	-	-	57,414
Regular giving and capital donations	4,742	1,514	6,256	3,825
	<u>14,955</u>	<u>1,514</u>	<u>16,469</u>	<u>61,239</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2020 £	Total 2019 £
	General £			
	<u>147,537</u>	<u>53,350</u>	<u>200,887</u>	<u>319,750</u>

5 Other income

	Unrestricted funds	Total 2020 £
	General £	
Trading Subsidiary profits	<u>50,408</u>	<u>50,408</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Restricted funds	Total 2020 £	Total 2019 £
	General £			
Staff costs				
Other staff costs	1,394	390	1,784	1,024
Legal fees	1,708	-	1,708	9,680
Other governance costs	(3,498)	3,600	102	981
	<u>(396)</u>	<u>3,990</u>	<u>3,594</u>	<u>11,685</u>

7 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	89,932	84,664
Social security costs	4,017	5,280
Pension costs	1,366	5,024
Other staff costs	<u>1,784</u>	<u>1,024</u>
	<u>97,099</u>	<u>95,992</u>

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

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 January 2020	<u>161,386</u>	<u>161,386</u>
At 31 December 2020	<u>161,386</u>	<u>161,386</u>
Amortisation		
Charge for the year	2,300	2,300
Writedown/(back) to recoverable amount	<u>129,000</u>	<u>129,000</u>
At 31 December 2020	<u>131,300</u>	<u>131,300</u>
Net book value		
At 31 December 2020	<u>30,086</u>	<u>30,086</u>
At 31 December 2019	<u>161,386</u>	<u>161,386</u>

Development costs

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated as a deficit to the charity.

10 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost				
At 1 January 2020	8,740	14,550	-	23,290
Revaluations	-	-	129,000	129,000
Additions	<u>78,759</u>	<u>5,400</u>	<u>-</u>	<u>84,159</u>
At 31 December 2020	<u>87,499</u>	<u>19,950</u>	<u>129,000</u>	<u>236,449</u>
Depreciation				
Charge for the year	27,267	14,504	-	41,771
Eliminated on disposals	<u>151</u>	<u>-</u>	<u>-</u>	<u>151</u>
At 31 December 2020	<u>27,418</u>	<u>14,504</u>	<u>-</u>	<u>41,922</u>
Net book value				
At 31 December 2020	<u>60,081</u>	<u>5,446</u>	<u>129,000</u>	<u>194,527</u>
At 31 December 2019	<u>8,740</u>	<u>14,550</u>	<u>-</u>	<u>23,290</u>

11 Fixed asset investments

	2020
	£
Other investments	<u>1,001</u>

Other investments

	Unlisted investments £	Total £
Cost or Valuation Additions		
At 31 December 2020	<u>1,001</u>	<u>1,001</u>
Net book value	<u>1,001</u>	<u>1,001</u>
At 31 December 2020	<u>1,001</u>	<u>1,001</u>

12 Stock

	2020 £	2019 £
Stocks	-	1,279

13 Debtors

	2020 £	2019 £
Due from group undertakings	-	46,772
Prepayments	5,963	1,614
	<u>5,963</u>	<u>48,386</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	-	108,700
Due from group undertakings	1,676	-
Trade creditors	3,661	3,661
Other taxation and social security	333	-
VAT grant repayable	(3,661)	(2,113)
Other creditors	64	494
Accruals	<u>1,692</u>	<u>2,000</u>
	<u>3,765</u>	<u>112,742</u>

15 Creditors: amounts falling due after one year

	2020 £
Bank loans	<u>50,000</u>

16 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	(184,376)	(212,900)	183,743	(213,533)
Restricted funds	-	(54,864)	32,020	(22,844)
Total funds	<u>(184,376)</u>	<u>(267,764)</u>	<u>215,763</u>	<u>(236,377)</u>

	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds			
General	<u>(384,224)</u>	<u>199,848</u>	<u>(184,376)</u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Intangible fixed assets	30,086	-	30,086
Tangible fixed assets	194,527	-	194,527
Fixed asset investments	1,001	-	1,001
Current assets	17,757	46,772	62,852
Current liabilities	(112,466)	-	(110,789)
Creditors over 1 year	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
Total net assets	<u>80,905</u>	<u>46,772</u>	<u>127,677</u>

18 Analysis of net funds

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	74,592	(16,027)	58,565
Net debt	<u>74,592</u>	<u>(16,027)</u>	<u>58,565</u>

Restricted funds

	Restricted Funds 2020 £	Total Restricted funds 2020 £
Income and Endowments from:		
Donations and legacies	1,514	1,514
Charitable activities	<u>53,350</u>	<u>53,350</u>
Total income	<u>54,864</u>	<u>54,864</u>
Expenditure on:		
Charitable activities	(32,020)	(32,020)
Total expenditure	<u>(32,020)</u>	<u>(32,020)</u>
Net income	<u>22,844</u>	<u>22,844</u>
Reconciliation of funds		
Total funds carried forward	<u><u>22,844</u></u>	<u><u>22,844</u></u>

	<u>2020</u>		<u>2020</u>	
	Unrestricted funds			Total 2019
	General	Restricted	Total	Total
	£	funds	£	2019
		£		£
Income and Endowments from:				
Donations and legacies (analysed below)	14,955	1,514	16,469	61,239
Charitable activities (analysed below)	147,537	53,350	200,887	319,750
Investment income (analysed below)	-	-	-	235
Other income (analysed below)	<u>50,408</u>	<u>-</u>	<u>50,408</u>	<u>3,000</u>
Total income	<u>212,900</u>	<u>54,864</u>	<u>267,764</u>	<u>384,224</u>
Expenditure on:				
Charitable activities (analysed below)	(183,743)	(32,020)	(215,763)	(199,848)
Total expenditure	<u>(183,743)</u>	<u>(32,020)</u>	<u>(215,763)</u>	<u>(199,848)</u>
Net income	<u>29,157</u>	<u>22,844</u>	<u>52,001</u>	<u>184,376</u>
Net movement in funds	<u>29,157</u>	<u>22,844</u>	<u>52,001</u>	<u>184,376</u>
Reconciliation of funds				
Total funds brought forward	<u>184,376</u>	<u>-</u>	<u>184,376</u>	<u>-</u>
Total funds carried forward	<u>213,533</u>	<u>22,844</u>	<u>236,377</u>	<u>184,376</u>

	<u>2020</u>		<u>2020</u>	
	Unrestricted funds		Total	Total 2019
	General	Restricted funds	£	£
	£	£		
Donations and legacies				
Committed giving	1,883	-	1,883	2,417
Committed giving	-	1,514	1,514	-
UK Government grants	10,213	-	10,213	-
Grants received	-	-	-	57,414
Subscriptions	2,859	-	2,859	1,408
	<u>14,955</u>	<u>1,514</u>	<u>16,469</u>	<u>61,239</u>

	<u>2020</u>		<u>2020</u>	
	Unrestricted funds		Total	Total 2019
	General	Restricted funds	£	£
	£	£		
Charitable activities				
Livery Income	55,953	-	55,953	49,457
Lesson Income	43,302	-	43,302	102,751
Competition Income	972	-	972	7,702
Contractual income from government or public authorities	4,145	-	4,145	35,093
Grants receivable	40,926	-	40,926	120,000
Grants receivable	-	53,350	53,350	-
Other	2,239	-	2,239	4,747
	<u>147,537</u>	<u>53,350</u>	<u>200,887</u>	<u>319,750</u>

	<u>2020</u>	Total 2019
	Total	£
	£	
Investment income		
Interest on cash deposits	-	235
	<u>-</u>	<u>235</u>

	2020	2020	
	Unrestricted funds		Total 2019
	General £	Total £	£
Other income			
Trading Profits from Subsidiaries	25,408	25,408	-
Other income	25,000	25,000	3,000
	<u>50,408</u>	<u>50,408</u>	<u>3,000</u>

	2020	2020	
	Unrestricted funds		Total 2019
	General £	Restricted funds £	Total £
Charitable Activities			
Opening stock	(1,279)	-	(1,279)
Materials	(10,565)	-	(10,565)
Materials	-	(20,910)	(20,910)
Purchases	(2,621)	-	(2,621)
Purchases	-	(1,000)	(1,000)
Wages and salaries	(86,932)	-	(86,932)
Wages and salaries	-	(3,000)	(3,000)
Staff NIC (Employers)	(4,017)	-	(4,017)
Staff pensions (Defined contribution) - pension scheme 1	(1,366)	-	(1,366)
Freelance Wages	(839)	-	(839)
Subcontract cost	-	-	-
Staff training			(22,345)
Light, heat and power	(4,303)	-	(4,303)
Light, heat and power	-	(3,000)	(3,000)
Repairs and maintenance	(7,809)	-	(7,809)
Equipment repairs and renewals	(2,947)	-	(2,947)

	2020		2020	
	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	£	2019
		£		£
Amortisation of goodwill				
Depreciation of plant and machinery	(2,299)	-	(2,299)	-
Depreciation of fixtures and fittings	(23,183)	-	(23,183)	-
Depreciation of motor vehicles	(3,497)	-	(3,497)	(587)
Depreciation of office equipment	(12,663)	-	(12,663)	(1,842)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	(151)	-	(151)	-
	7,500		7,500	-
Support Costs		-		
Computer software and maintenance costs	(1,537)	-	(1,537)	(1,449)
Computer software and maintenance costs	-	(120)	(120)	-
Telephone and fax	(414)	-	(414)	(1,046)
Insurance	(9,110)	-	(9,110)	(1,613)
Staff welfare	(1,394)		(1,394)	(1,024)
Staff training		(390)	(390)	
Customer entertaining	(335)	-	(335)	(1,099)
(disallowable for tax)	(77)		(77)	-
Legal and professional fees	(1,708)	-	(1,708)	(9,680)
Pension scheme finance costs	3,575	-	3,575	(981)
Pension scheme finance costs	-	(3,600)	(3,600)	-
Printing, postage and stationery	(333)		(333)	(602)
Irrecoverable VAT	(10,561)	-	(10,561)	(4,330)
Cleaning	(425)		(425)	(556)
Advertising	(1,125)	-	(1,125)	(9)
Accountancy fees	(2,567)	-	(2,567)	(2,494)
The audit of the charity's annual accounts				
Bookkeeping services	(18)	-	(18)	-
Payroll services	(172)	-	(172)	-
Professional indemnity insurance	(203)	-	(203)	
Bank charges	(415)	-	(415)	(1,184)
Bank interest payable	47	-	47	
	(183,743)	(32,020)	(215,763)	(199,848)