

REGISTERED CHARITY NUMBER: 212644

**Report of the Trustee and
Unaudited Financial Statements for the Year Ended
31st March 2022
for
Chigwell Riding Trust for Special Needs**

Cooper Paul
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Chigwell Riding Trust for Special Needs

Contents of the Financial Statements for the Year Ended 31st March 2022

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Chigwell Riding Trust for Special Needs

Report of the Trustee for the Year Ended 31st March 2022

The trustee presents their report with the financial statements of the charity for the year ended 31st March 2022. The trustee has adopted the provisions of 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).

Objectives and activities

Charitable objectives

The objects of the charity are to offer opportunities for therapy, achievement and enjoyment to its community of riders and volunteers through working with horses and ponies.

Reserve's policy

The charity depends upon investment income in addition to donations to meet annual expenditure. Consequently, a high level of funds is invested in equities and treasury stocks to provide regular income streams to assist with short-term provision of service and to provide capital growth to guarantee security in the longer term.

Public benefit during 2021/2022

In setting the objectives and planning the activities, the Trustee's Directors have given careful consideration to the Charity Commission's general guidance on public benefit. As one of the leading specialised riding centres in the country, Chigwell Riding Trust not only benefits people with special needs but also the entire community, giving opportunities for volunteering, school participation and practical experience for children and adults working with people and animals. To raise both funds and public awareness, events were held throughout the year. The manager, Deborah Hall MBE, visited many local schools and organisations. A great contribution was made by our volunteers. Without this contribution of time, energy and expertise, Chigwell Riding Trust would not have been able to achieve so much.

Social investments

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards.

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011.

It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chigwell Riding Trust for Special Needs

Report of the Trustee for the Year Ended 31st March 2022

Objectives and activities

Investment powers, policy and performance

The investment powers are governed by the Trust Deed, which permits the charity's funds to be applied at absolute discretion of the Trustee. As at the date of the Balance Sheet, there were nil (2021 - £619) restricted funds held by the charity.

Structure, governance and management

Status

The Trust was founded in 1958 and the governing document is the scheme of commissioners dated 29th January 1993, as amended on 9th February 2000. The Trust is a charity and is registered with the Charity Commission under charity number 212644.

Reference and administrative details

Registered Charity number

212644

Principal address

Grange Farm Lane
Chigwell
Essex
IG7 6FB

Trustee's directors

Dr. J Thomas
Mrs F Maskell
M Richards
J Woodcock
S Lingfield
R Pohl
E J Padfield

Independent examiner

Colin Corrigan
Institute of Chartered Accountants in England and Wales
Cooper Paul
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Investment managers

Brewin Dolphin Securities Ltd
12 Smithfield Street
London
EC1A 9BD

Chigwell Riding Trust for Special Needs

**Report of the Trustee
for the Year Ended 31st March 2022**

Reference and administrative details

Banker

HSBC Bank Plc
191 High Road
Loughton
Essex
IG10 4LN

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs F Maskell - Trustee

**Independent Examiner's Report to the Trustee of
Chigwell Riding Trust for Special Needs**

Independent examiner's report to the trustee of Chigwell Riding Trust for Special Needs

I report to the charity's trustee on my examination of the accounts of the Chigwell Riding Trust for Special Needs (the Trust) for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity's trustee of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Colin Corrigan
Institute of Chartered Accountants in England and Wales
Cooper Paul
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Date:

Chigwell Riding Trust for Special Needs

Statement of Financial Activities for the Year Ended 31st March 2022

| | | Unrestricted fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| Income and endowments from | | | | | |
| Donations and legacies | 2 | 218,773 | 2,200 | 220,973 | 135,033 |
| Charitable activities | | | | | |
| Charitable | | - | - | - | 3,545 |
| Other trading activities | 3 | 89,502 | - | 89,502 | 27,947 |
| Investment income | 4 | 62,402 | - | 62,402 | 51,736 |
| Total | | 370,677 | 2,200 | 372,877 | 218,261 |
| Expenditure on | | | | | |
| Raising funds | | 35,761 | - | 35,761 | 38,560 |
| Charitable activities | | | | | |
| Charitable | | 179,938 | - | 179,938 | 182,666 |
| Other | | 103,781 | 2,819 | 106,600 | 64,211 |
| Total expenditure | | 319,480 | 2,819 | 322,299 | 285,437 |
| Net income/(expenditure) | | 51,197 | (619) | 50,578 | (67,176) |
| Net gains/(losses) on investments | | 111,231 | - | 111,231 | 454,945 |
| Net movement in funds | | 162,428 | (619) | 161,809 | 387,769 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 2,909,444 | 619 | 2,910,063 | 2,522,294 |
| Total funds carried forward | | 3,071,872 | - | 3,071,872 | 2,910,063 |

The notes form part of these financial statements

Chigwell Riding Trust for Special Needs

Balance Sheet At 31st March 2022

| | Notes | Unrestricted fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| Fixed assets | | | | | |
| Tangible assets | 7 | 528,825 | - | 528,825 | 547,292 |
| Current assets | | | | | |
| Stocks | 8 | 19,750 | - | 19,750 | 21,350 |
| Debtors | 9 | 16,938 | - | 16,938 | 6,202 |
| Investments | 10 | 2,188,470 | - | 2,188,470 | 2,119,580 |
| Cash at bank and in hand | | <u>339,390</u> | <u>-</u> | <u>339,390</u> | <u>223,338</u> |
| | | 2,564,548 | - | 2,564,548 | 2,370,470 |
| Creditors | | | | | |
| Amounts falling due within one year | 11 | <u>(21,501)</u> | <u>-</u> | <u>(21,501)</u> | <u>(7,699)</u> |
| Net current assets | | <u>2,543,047</u> | <u>-</u> | <u>2,543,047</u> | <u>2,362,771</u> |
| Total assets less current liabilities | | <u>3,071,872</u> | <u>-</u> | <u>3,071,872</u> | <u>2,910,063</u> |
| Net assets | | <u>3,071,872</u> | <u>-</u> | <u>3,071,872</u> | <u>2,910,063</u> |
| Funds | 12 | | | | |
| Unrestricted funds | | | | 3,071,872 | 2,909,444 |
| Restricted funds | | | | - | 619 |
| Total funds | | | | <u>3,071,872</u> | <u>2,910,063</u> |

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

.....
J Woodcock -Trustee

The notes form part of these financial statements

Chigwell Riding Trust for Special Needs

Notes to the Financial Statements for the Year Ended 31st March 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|--|
| Long leasehold | - Not to be provided until last 50 yrs lease |
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on cost |

Stocks

Stocks, comprising of horses, hay, bedding and feed, is valued at the lowest of cost or net realisable value.

Taxation

The charity is exempt from tax on its charitable activities.

Chigwell Riding Trust for Special Needs

Notes to the Financial Statements - continued for the Year Ended 31st March 2022

1. Accounting policies – continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

| | 2022 | 2021 |
|-----------|----------------|----------------|
| | £ | £ |
| Gifts | 6,572 | 14,066 |
| Donations | 56,922 | 117,158 |
| Legacies | 157,479 | 3,809 |
| | <u>220,973</u> | <u>135,033</u> |

3. Other trading activities

| | 2022 | 2021 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Fundraising events | 368 | - |
| Riding fees – individuals | 62,678 | 20,721 |
| Riding fees – school | 19,248 | - |
| Rental income | 7,052 | 7,052 |
| Other income | 156 | 174 |
| | <u>89,502</u> | <u>27,947</u> |

Chigwell Riding Trust for Special Needs

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

4. Investment income

| | 2022 | 2021 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Investment's income | 62,385 | 51,634 |
| Deposit account interest | 17 | 102 |
| | <u>62,402</u> | <u>51,736</u> |

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

6. Staff costs

The average monthly number of employees during the year was as follows:

| 2022 | 2021 |
|-------------|-------------|
| <u>6</u> | <u>7</u> |

No employees received emoluments in excess of £60,000.

Chigwell Riding Trust for Special Needs

Notes to the Financial Statements - continued for the Year Ended 31st March 2022

7. Tangible fixed assets

| | Long leasehold £ | Plant and machinery £ | Fixtures and fittings £ |
|------------------------|---------------------------------|-------------------------------------|-------------------------------|
| Cost | | | |
| At 1st April 2021 | 501,829 | 38,079 | 126,138 |
| Disposal | - | - | - |
| At 31st March 2022 | <u>501,829</u> | <u>38,079</u> | <u>126,138</u> |
| Depreciation | | | |
| At 1st April 2021 | 42,413 | 33,790 | 66,842 |
| Charge for year | - | 644 | 8,894 |
| At 31st March 2022 | <u>42,413</u> | <u>34,434</u> | <u>75,736</u> |
| Net book value | | | |
| At 31st March 2022 | <u>459,416</u> | <u>3,645</u> | <u>50,402</u> |
| At 31st March 2021 | <u>459,416</u> | <u>4,289</u> | <u>59,296</u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| Cost | | | |
| At 1st April 2021 | 67,794 | 14,940 | 748,780 |
| Disposal | (17,953) | - | (17,953) |
| At 31st March 2022 | <u>49,841</u> | <u>14,940</u> | <u>730,827</u> |
| Depreciation | | | |
| At 1st April 2021 | 46,325 | 12,118 | 201,488 |
| Charge for year | 4,502 | 966 | 15,006 |
| Eliminated on disposal | (14,492) | - | (14,492) |
| At 31st March 2022 | <u>36,335</u> | <u>13,084</u> | <u>202,002</u> |
| Net book value | | | |
| At 31st March 2022 | <u>13,506</u> | <u>1,856</u> | <u>528,825</u> |
| At 31st March 2021 | <u>21,469</u> | <u>2,822</u> | <u>547,292</u> |

Chigwell Riding Trust for Special Needs

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

8. Stocks

| | 2022 | 2021 |
|--------|---------------|---------------|
| | £ | £ |
| Stocks | <u>19,750</u> | <u>21,350</u> |

9. Debtors: amounts falling due within one year

| | 2022 | 2021 |
|---------------|---------------|--------------|
| | £ | £ |
| Other debtors | 10,898 | - |
| Prepayments | <u>6,040</u> | <u>6,202</u> |
| | <u>16,938</u> | <u>6,202</u> |

10. Current asset investments

| | 2022 | 2021 |
|----------------------|------------------|------------------|
| | £ | £ |
| Unlisted investments | <u>2,188,470</u> | <u>2,119,580</u> |

11. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|-----------------|---------------|--------------|
| | £ | £ |
| Other creditors | <u>21,501</u> | <u>7,699</u> |

12. Movement in funds

| | At 1/4/21 | Net movement in funds | At 31/3/22 |
|---------------------------|------------------|--------------------------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 2,909,444 | 162,428 | 3,071,872 |
| Restricted funds | | | |
| General fund | 619 | (619) | - |
| TOTAL FUNDS | <u>2,910,063</u> | <u>161,809</u> | <u>3,071,872</u> |

Chigwell Riding Trust for Special Needs

Notes to the Financial Statements - continued for the Year Ended 31st March 2022

12. Movement in funds – continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 370,677 | (319,480) | 111,231 | 162,428 |
| Restricted funds | | | | |
| General fund | 2,200 | (2,819) | - | (619) |
| TOTAL FUNDS | <u>372,877</u> | <u>(322,299)</u> | <u>111,231</u> | <u>161,809</u> |

Comparatives for movement in funds

| | At 1/4/20 £ | Net movement in funds £ | At 31/3/21 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 2,522,294 | 387,150 | 2,909,444 |
| Restricted funds | | | |
| General fund | - | 619 | 619 |
| TOTAL FUNDS | <u>2,522,294</u> | <u>387,769</u> | <u>2,910,063</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 213,261 | (281,056) | 454,945 | 387,150 |
| Restricted funds | | | | |
| General fund | 5,000 | (4,381) | - | 619 |
| TOTAL FUNDS | <u>218,261</u> | <u>(285,437)</u> | <u>454,945</u> | <u>387,769</u> |

13. Related party disclosures

There were no related party transactions for the year ended 31st March 2022.

Chigwell Riding Trust for Special Needs

Detailed Statement of Financial Activities for the Year Ended 31st March 2022

| | 2022 £ | 2021 £ |
|---------------------------------|---------------|---------------|
| Income and endowments | | |
| Donations and legacies | | |
| Gifts | 6,572 | 14,066 |
| Donations | 56,922 | 117,158 |
| Legacies | 157,479 | 3,809 |
| | <hr/> | <hr/> |
| | 220,973 | 135,033 |
| Other trading activities | | |
| Fundraising events | 368 | - |
| Riding fees - individuals | 62,678 | 20,721 |
| Riding fees - school | 19,248 | - |
| Rental income | 7,052 | 7,052 |
| Other income | 156 | 174 |
| | <hr/> | <hr/> |
| | 89,502 | 27,947 |
| Investment income | | |
| Investment's income | 62,385 | 51,634 |
| Deposit account interest | 17 | 102 |
| | <hr/> | <hr/> |
| | 62,402 | 51,736 |
| Charitable activities | | |
| Government grants | - | 3,545 |
| | <hr/> | <hr/> |
| Total incoming resources | <hr/> 372,877 | <hr/> 218,261 |
| Expenditure | | |
| Other trading activities | | |
| Purchases | 33,969 | 35,974 |
| Licensing & permits | 554 | 866 |
| Staff training | 920 | 1,211 |
| Staff welfare | 318 | 509 |
| | <hr/> | <hr/> |
| | 35,761 | 38,560 |
| Charitable activities | | |
| Wages | 135,335 | 130,036 |
| Pensions | 4,205 | 4,067 |
| Rates and water | 5,456 | 5,491 |
| | <hr/> | <hr/> |
| Carried forward | 144,996 | 139,594 |

This page does not form part of the statutory financial statements

Chigwell Riding Trust for Special Needs

Detailed Statement of Financial Activities for the Year Ended 31st March 2022

| | 2022 £ | 2021 £ |
|---|---------------|-----------------|
| Charitable activities | | |
| Brought forward | 144,996 | 139,594 |
| Insurance | 11,420 | 10,585 |
| Light and heat | 2,124 | 4,151 |
| Telephone | 1,945 | 2,246 |
| Postage and stationery | 687 | 6,762 |
| Cleaning and garden | - | 1,365 |
| Teaching services | - | 880 |
| | <hr/> | <hr/> |
| | 161,172 | 165,583 |
| Other | | |
| Miscellaneous expenses | 3,958 | 3,251 |
| Building & maintenance | 95,646 | 42,482 |
| Motor and travelling | 3,284 | 1,959 |
| Computer expenses | 196 | - |
| Depreciation on: | | |
| Plant and machinery | 643 | 1,720 |
| Fixtures and fittings | 8,894 | 7,643 |
| Motor vehicles | 4,502 | 7,156 |
| Computer equipment | 966 | - |
| Profit on sale of tangible fixed assets | (11,489) | - |
| | <hr/> | <hr/> |
| | 106,600 | 64,211 |
| Support costs | | |
| Finance | | |
| Bank charges | 400 | 511 |
| Governance costs | | |
| Accountancy and legal fees | 3,648 | 3,792 |
| Investment management fees | 14,718 | 12,780 |
| | <hr/> | <hr/> |
| | 18,366 | 16,572 |
| Total resources expended | <hr/> | <hr/> |
| | 322,299 | 285,437 |
| Net (expenditure)/income | <hr/> | <hr/> |
| | <u>50,578</u> | <u>(67,176)</u> |

This page does not form part of the statutory financial statements