

**Report of the Trustee and
Unaudited Financial Statements
for the Year Ended 31st March 2024
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

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Chigwell Riding Trust for Special Needs

Report of the Trustee for the Year Ended 31st March 2024

The trustee present their report with the financial statements of the charity for the year ended 31st March 2024. 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.

Reserves policy

The charity depends upon investment income in addition to donations to meet annual expenditure. Consequently, a high level of funds are 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 2023/2024

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 2024

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 £23,553 (2023 - £Nil) 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
J Woodcock
N Lingfield
R Pohl
E J Padfield
Mrs S Crone (appointed 10/5/2023)

Independent Examiner

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

Bankers

HSBS Bank plc
74 High Street
Barkingside
Ilford
Essex
IG10 2DN

Chigwell Riding Trust for Special Needs

**Report of the Trustee
for the Year Ended 31st March 2024**

Reference and administrative details

Investment managers

Brewin Dolphin Securities Ltd
12 Smithfield Street
London
EC1A 9BD

Approved by order of the board of the trustee 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 Chigwell Riding Trust for Special Needs (the Trust) for the year ended 31st March 2024.

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 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.

Colin Corrigan
The 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 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	41,398	24,100	65,498	64,033
Other trading activities	3	121,316	-	121,316	111,890
Investment income	4	<u>53,884</u>	<u>-</u>	<u>53,884</u>	<u>69,543</u>
Total		<u>216,598</u>	<u>24,100</u>	<u>240,698</u>	<u>245,466</u>
 Expenditure on					
Raising funds	5	76,891	547	77,438	52,154
 Charitable activities					
Charitable		211,911	-	211,911	204,158
Other		<u>55,086</u>	<u>-</u>	<u>55,086</u>	<u>78,810</u>
Total		<u>343,888</u>	<u>547</u>	<u>344,435</u>	<u>335,122</u>
 Net gains/(losses) on investments		<u>142,555</u>	<u>-</u>	<u>142,555</u>	<u>(152,443)</u>
 NET INCOME/(EXPENDITURE)		15,265	23,553	38,818	(242,099)
 Reconciliation of funds					
Total funds brought forward		<u>2,829,773</u>	<u>-</u>	<u>2,829,773</u>	<u>3,071,872</u>
 Total funds carried forward		<u><u>2,845,038</u></u>	<u><u>23,553</u></u>	<u><u>2,868,591</u></u>	<u><u>2,829,773</u></u>

The notes form part of these financial statements

Chigwell Riding Trust for Special Needs

Balance Sheet 31st March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	8	506,064	-	506,064	516,376
Current assets					
Stocks	9	24,350	-	24,350	34,450
Debtors	10	21,678	-	21,678	16,090
Investments	11	2,210,761	-	2,210,761	2,064,799
Cash at bank and in hand		<u>132,094</u>	<u>23,553</u>	<u>155,647</u>	<u>223,840</u>
		2,388,883	23,553	2,412,436	2,339,179
Creditors					
Amounts falling due within one year	12	(49,909)	-	(49,909)	(25,782)
		<u>2,338,974</u>	<u>23,553</u>	<u>2,362,527</u>	<u>2,313,397</u>
Net current assets					
		<u>2,338,974</u>	<u>23,553</u>	<u>2,362,527</u>	<u>2,313,397</u>
Total assets less current liabilities		<u>2,845,038</u>	<u>23,553</u>	<u>2,868,591</u>	<u>2,829,773</u>
NET ASSETS		<u>2,845,038</u>	<u>23,553</u>	<u>2,868,591</u>	<u>2,829,773</u>
Funds	13				
Unrestricted funds				2,845,038	2,829,773
Restricted funds				<u>23,553</u>	<u>-</u>
Total funds				<u>2,868,591</u>	<u>2,829,773</u>

The financial statements were approved by the Board of the Trustee 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 2024

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 of 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.

Fund accounting

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

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.

Chigwell Riding Trust for Special Needs

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

1. Accounting policies - continued

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

	2024	2023
	£	£
Gifts	2,893	2,007
Donations	<u>62,605</u>	<u>62,026</u>
	<u>65,498</u>	<u>64,033</u>

3. Other trading activities

	2024	2023
	£	£
Fundraising events	4,699	5,652
Riding fees - individuals	82,525	76,656
Riding fees - school	26,923	22,265
Rental income	7,052	7,052
Other income	<u>117</u>	<u>265</u>
	<u>121,316</u>	<u>111,890</u>

4. Investment income

	2024	2023
	£	£
Investments income	51,308	68,628
Deposit account interest	<u>2,576</u>	<u>915</u>
	<u>53,884</u>	<u>69,543</u>

Chigwell Riding Trust for Special Needs

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

5. Raising funds

Raising donations and legacies

	2024 £	2023 £
Support costs	<u>17,671</u>	<u>-</u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

7. Staff costs

The average monthly number of employees was 7 (2023: - 7).

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

8. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
Cost			
At 1st April 2023 and 31st March 2024	<u>501,829</u>	<u>38,079</u>	<u>126,138</u>
Depreciation			
At 1st April 2023	42,413	34,981	83,296
Charge for year	<u>-</u>	<u>464</u>	<u>6,426</u>
At 31st March 2024	<u>42,413</u>	<u>35,445</u>	<u>89,722</u>
Net book value			
At 31st March 2024	<u>459,416</u>	<u>2,634</u>	<u>36,416</u>
At 31st March 2023	<u>459,416</u>	<u>3,098</u>	<u>42,842</u>

Chigwell Riding Trust for Special Needs

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

8. Tangible fixed assets - continued

	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1st April 2023 and 31st March 2024	<u>49,841</u>	<u>14,940</u>	<u>730,827</u>
Depreciation			
At 1st April 2023	39,711	14,050	214,451
Charge for year	<u>2,532</u>	<u>890</u>	<u>10,312</u>
At 31st March 2024	<u>42,243</u>	<u>14,940</u>	<u>224,763</u>
Net book value			
At 31st March 2024	<u>7,598</u>	<u>-</u>	<u>506,064</u>
At 31st March 2023	<u>10,130</u>	<u>890</u>	<u>516,376</u>

9. Stocks

	2024 £	2023 £
Stocks	<u>24,350</u>	<u>34,450</u>

10. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	13,774	9,903
Prepayments	<u>7,904</u>	<u>6,187</u>
	<u>21,678</u>	<u>16,090</u>

11. Current asset investments

	2024 £	2023 £
Unlisted investments	<u>2,210,761</u>	<u>2,064,799</u>

Chigwell Riding Trust for Special Needs

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>49,909</u>	<u>25,782</u>

13. Movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	2,829,773	15,265	2,845,038
Restricted funds			
Restricted fund	-	23,553	23,553
TOTAL FUNDS	<u>2,829,773</u>	<u>38,818</u>	<u>2,868,591</u>

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	216,598	(343,888)	142,555	15,265
Restricted funds				
Restricted fund	24,100	(547)	-	23,553
TOTAL FUNDS	<u>240,698</u>	<u>(344,435)</u>	<u>142,555</u>	<u>38,818</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	3,071,872	(242,099)	2,829,773
TOTAL FUNDS	<u>3,071,872</u>	<u>(242,099)</u>	<u>2,829,773</u>

Chigwell Riding Trust for Special Needs

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

13. Movement in funds - continued

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	245,466	(335,122)	(152,443)	(242,099)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>245,466</u>	<u>(335,122)</u>	<u>(152,443)</u>	<u>(242,099)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	3,071,872	(226,834)	2,845,038
Restricted funds			
Restricted fund	-	23,553	23,553
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,071,872</u>	<u>(203,281)</u>	<u>2,868,591</u>

A current year 12 months and prior year 12 months combined 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	462,064	(679,010)	(9,888)	(226,834)
Restricted funds				
Restricted fund	24,100	(547)	-	23,553
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>486,164</u>	<u>(679,557)</u>	<u>(9,888)</u>	<u>(203,281)</u>

Chigwell Riding Trust for Special Needs

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

14. Related party disclosures

There were no related party transactions for the year ended 31st March 2024.

Chigwell Riding Trust for Special Needs

Detailed Statement of Financial Activities for the Year Ended 31st March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Gifts	2,893	2,007
Donations	<u>62,605</u>	<u>62,026</u>
	65,498	64,033
Other trading activities		
Fundraising events	4,699	5,652
Riding fees - individuals	82,525	76,656
Riding fees - school	26,923	22,265
Rental income	7,052	7,052
Other income	<u>117</u>	<u>265</u>
	121,316	111,890
Investment income		
Investments income	51,308	68,628
Deposit account interest	<u>2,576</u>	<u>915</u>
	<u>53,884</u>	<u>69,543</u>
Total incoming resources	240,698	245,466
Expenditure		
Other trading activities		
Purchases	53,130	49,123
Licensing & permits	852	-
Staff training	2,666	1,476
Staff welfare	651	318
Fundraising events cost	<u>2,468</u>	<u>1,237</u>
	59,767	52,154
Charitable activities		
Wages	187,168	165,858
Pensions	6,058	4,702
Rates and water	10,425	262
Insurance	12,070	11,029
Light and heat	<u>(8,180)</u>	<u>-</u>
Carried forward	207,541	181,851

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 2024

	2024 £	2023 £
Charitable activities		
Brought forward	207,541	181,851
Telephone	3,433	3,444
Postage and stationery	<u>577</u>	<u>840</u>
	211,551	186,135
Other		
Miscellaneous expenses	5,036	4,295
Building & maintenance	38,310	60,044
Motor and travelling	2,522	1,881
Computer expenses	-	141
Plant and machinery	464	547
Fixtures and fittings	6,426	7,560
Motor vehicles	2,532	3,376
Computer equipment	890	966
Loss on sale of tangible fixed assets	<u>(1,094)</u>	<u>-</u>
	55,086	78,810
Support costs		
Finance		
Bank charges	360	306
Governance costs		
Accountancy and legal fees	3,938	3,708
Investment management fees	<u>13,733</u>	<u>14,009</u>
	<u>17,671</u>	<u>17,717</u>
Total resources expended	<u>344,435</u>	<u>335,122</u>
Net expenditure	<u>(103,737)</u>	<u>(89,656)</u>

This page does not form part of the statutory financial statements