

REGISTERED COMPANY NUMBER: 1534625 (England and Wales)
REGISTERED CHARITY NUMBER: 281648

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012
FOR**

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

Gillespie BS Limited
Chartered Accountants
Henleaze House
Harbury Road
Bristol
BS9 4PN

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2012**

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**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

I am pleased to report on the major activities during the year ended 30th June 2012.

We have had a number of in-house dressage competitions which have been well attended by our own riders and disabled riders from other RDA Centres. The highlight of the competition season has been our number of placing's at the RDA regional championships in May. We have expanded our offer of stable management and grooming sessions to RDA riders in the holidays.

We have expanded our clinic work for non-disabled riders and the variety of day sessions we run above scheduled lessons.

This has been a fairly momentous year for the Centre with the purchase of a substantial percentage of our grazing land and the launching of two major fundraising projects to fund it and the accompanying Sustainability Project.

In the current economic climate, the difficulty of raising considerable sums of money from external sources cannot be underestimated. However, we continue to be well supported by local businesses and the local community and the consistent success of our applications to Grant Giving Trusts has maintained the income levels of the Charity.

The purchase of the land from the Convent of the Good Shepherd was completed in May with funds from our own reserves and monies secured in the form of loans from Bristol City Council, the national Riding for the Disabled Association and from Triodos Bank. The Appeal Fund will be formally launched in the Centre's new financial year.

The appointment of Mrs Tania Honey as Chief Executive Officer was effected in May of this year and this has had a considerable impact on the Centre, resulting in far greater efficiency and smoother running of all areas of its work. The significant increase in the Centre's activities alongside the regular disabled and non-disabled riding hours, has created a much wider impact in terms of public awareness of the Centre and its work and also in the subsequent increase in income generated.

Our staff and volunteers have continued to make outstanding contributions to the work of the Centre and their hard work and dedication cannot be over-estimated. I would like to thank them and everyone who has helped us over this last year for their support and belief in the work of the Centre. The achievement of our riders, the joy and fulfilment that the riding activities bring to so many people for whom the Centre has become a major part of their life, is their and our reward.

Beth M Grant
Chairman of the Board of Trustees

July 2012

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2012**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1534625 (England and Wales)

Registered Charity number

281648

Registered office

Orchard Court
Orchard Lane
Bristol
BS1 5DS

Principal address

Avon Riding Centre
Kings Weston Road
Henbury
Bristol
BS10 7QT

Trustees

B Grant
G Edwards
A Coaster
P Warren
RP Hobbs
RD Gammon
F Bell-Scott
M Adams
K Monk
L Childs - appointed 13.11.12
N Truelove - appointed 13.11.12

The Board of Trustees consists of the Chairman and between 3 and 15 members. Members may be invited to join the Board during the course of the year or may be proposed for appointment, with the approval of the Board, at a General Meeting.

Company Secretary

Velocity Secretarial Services Limited

Independent Examiner

Richard Westropp ACA
ICAEW
Gillespie BS Limited
Chartered Accountants
Henleaze House
Harbury Road
Bristol
BS9 4PN

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2012**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

When considering the recruitment of any new trustee, the Board has regard to the experience and contribution which the individual may bring to the benefit of the charity.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Company and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company was formed with the main object of furthering the relief of disabled persons by the provision of facilities for riding so that all disabled persons who would benefit in their physical or mental health from riding would be given the opportunity to do so.

Principal activity

The principal activity of the company during the year was the operation of a riding centre for the disabled.

ACHIEVEMENT AND PERFORMANCE

A full review is contained in the Chairman's statement on page 1.

Activities of the subsidiary

During the year all able-bodied riding lessons have been conducted by the trading subsidiary Rainbow Riding Limited. A total of £80,585 (2011 - £93,131) has been received from that company of which £57,249 was for the use of the school facilities and a further £23,336 was received as a donation.

FINANCIAL REVIEW

Reserves policy

The core income from disabled riding lessons together with income from Rainbow Riding Limited as mentioned above and regular fund-raising activities is insufficient to cover the day to day costs of running the centre. The nature of gifts and donations, and legacies, is that they are irregular and can not be relied upon to keep the accounts in surplus every year. Accordingly the Board try to maintain reserves sufficient to carry the company through any 'lean' years which may arise and, in addition, build up funds to finance development projects which enhance the available facilities. The level of unrestricted and undesignated reserves held at the year end is, in the Board's opinion, the minimum required for the above purposes.

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2012**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Avon Riding Centre for the Disabled Limited for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED ON BEHALF OF THE TRUSTEES :

.....
P Warren - Trustee

Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

I report on the accounts for the year ended 30 June 2012 set out on pages six to sixteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Westropp ACA
ICAEW
Gillespie BS Limited
Henleaze House
Harbury Road
Bristol
BS9 4PN

Date:

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2012**

	Notes	Unrestricted funds £	Restricted funds £	30.6.12 Total funds £	30.6.11 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	138,977	48,612	187,589	127,605
Activities for generating funds	3	85,114	-	85,114	132,308
Investment income	4	1,566	-	1,566	852
Incoming resources from charitable activities					
The operation of the Avon Riding Centre for the Disabled	5	81,047	-	81,047	78,963
Other incoming resources		701	-	701	-
Total incoming resources		<u>307,405</u>	<u>48,612</u>	<u>356,017</u>	<u>339,728</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	23,831	-	23,831	22,573
Fundraising trading: cost of goods sold and other costs	7	4,819	-	4,819	7,689
Charitable activities					
The operation of the Avon Riding Centre for the Disabled	8	250,043	16,379	266,422	279,621
Total resources expended		<u>278,693</u>	<u>16,379</u>	<u>295,072</u>	<u>309,883</u>
NET INCOME FOR THE YEAR before transfers		<u>28,712</u>	<u>32,233</u>	<u>60,945</u>	<u>29,845</u>
Gross transfers between funds	19	245	(245)	-	-
Net income/(expenditure) for the year		<u>28,957</u>	<u>31,988</u>	<u>60,945</u>	<u>29,845</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>66,587</u>	<u>146,773</u>	<u>213,360</u>	<u>183,515</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>95,544</u></u>	<u><u>178,761</u></u>	<u><u>274,305</u></u>	<u><u>213,360</u></u>

The notes form part of these financial statements

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**BALANCE SHEET
AT 30 JUNE 2012**

	Notes	Unrestricted funds £	Restricted funds £	30.6.12 Total funds £	30.6.11 Total funds £
FIXED ASSETS					
Tangible assets	13	18,851	542,003	560,854	153,542
Investments	14	100	-	100	100
		<u>18,951</u>	<u>542,003</u>	<u>560,954</u>	<u>153,642</u>
CURRENT ASSETS					
Stocks		2,700	-	2,700	2,700
Debtors	15	8,448	831	9,279	17,929
Prepayments and accrued income		3,872	-	3,872	3,842
Cash at bank		76,632	8,617	85,249	50,029
		<u>91,652</u>	<u>9,448</u>	<u>101,100</u>	<u>74,500</u>
CREDITORS					
Amounts falling due within one year	16	(15,059)	(29,297)	(44,356)	(14,782)
		<u>76,593</u>	<u>(19,849)</u>	<u>56,744</u>	<u>59,718</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>95,544</u>	<u>522,154</u>	<u>617,698</u>	<u>213,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	17	-	(343,393)	(343,393)	-
		<u>95,544</u>	<u>178,761</u>	<u>274,305</u>	<u>213,360</u>
NET ASSETS					
FUNDS					
Unrestricted funds	19			95,544	66,587
Restricted funds				178,761	146,773
				<u>274,305</u>	<u>213,360</u>
TOTAL FUNDS					

The notes form part of these financial statements

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**BALANCE SHEET - CONTINUED
AT 30 JUNE 2012**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

.....
P Warren -Trustee

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Preparation of consolidated financial statements

The financial statements contain information about The Avon Riding Centre for the Disabled Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Incoming resources

Incoming resources are recognised in the financial statements when the charity has met its contractual obligations. Income shown in the Statement of Financial Activities represents:

- income from donations and legacies which are included when they are received,
- income from riding lessons for disabled clients which are included in the accounting period in which the lesson takes place,
- income from sales of goods which are included when received at the net amount receivable,
- income from commercial activities which is included in the accounting period in which the charity is entitled to the receipt, and
- income from investments and other income including associated tax recoveries which is included when receivable.

Resources expended

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.

Allocation and apportionment of costs

All costs are allocated between:

- the costs of generating funds, and
- the operating costs of running the charitable activities.

Where appropriate, expenditure is allocated directly to an activity. Where items of expenditure contribute to more than one activity, the cost is apportioned on a reasonable, justifiable and consistent basis.

Support costs are not attributable to a single activity but rather provide the organisational infrastructure that enables output producing activities to take place.

Tangible fixed assets

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

Improvements to property	-	2% on cost
Plant and machinery	-	15% on cost
Horses	-	20% on cost

No depreciation is provided on Freehold Land.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

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

2. VOLUNTARY INCOME

	30.6.12	30.6.11
	£	£
General donations	99,982	121,983
Legacies	45,491	-
Horse sponsorship	2,170	3,546
Donation - Rainbow Riding Ltd	23,336	-
Classic Car Rally	2,430	2,076
Land Appeal	14,180	-
	<u>187,589</u>	<u>127,605</u>

3. ACTIVITIES FOR GENERATING FUNDS

	30.6.12	30.6.11
	£	£
Arena hire and associated facilities - Rainbow Riding Ltd	57,249	93,131
Arena and facilities hire - general	6,214	6,034
Sales of goods	4,964	7,172
Café turnover	4,588	4,933
Spring fair	-	5,373
Autumn gala, Nativity & Craft	1,559	1,790
Show income, etc	8,533	5,244
Events and speaker nights	-	4,252
Charity Auction	-	637
Badminton and other rides	-	2,525
10k Cross terrain run	2,007	1,217
	<u>85,114</u>	<u>132,308</u>

The Charity owns the whole of the ordinary share capital, consisting of 100 ordinary shares of £1 each, of Rainbow Riding Limited which provides riding instruction to able-bodied riders at the Avon Riding Centre. A charge is made to the subsidiary for its use of the Centre's facilities.

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2012**

4. INVESTMENT INCOME

	30.6.12	30.6.11
	£	£
Bank interest receivable	1,566	852
	<u> </u>	<u> </u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	30.6.12	30.6.11
	£	£
Charges for disabled riding	81,047	78,963
	<u> </u>	<u> </u>

Activity
The operation of the Avon Riding Centre
for the Disabled

6. COSTS OF GENERATING VOLUNTARY INCOME

	30.6.12	30.6.11
	£	£
Publicity and advertising	1,333	520
Show and event costs	5,758	6,643
Consultants	16,740	15,410
	<u> </u>	<u> </u>
	23,831	22,573
	<u> </u>	<u> </u>

7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	30.6.12	30.6.11
	£	£
Purchases	4,819	7,689
	<u> </u>	<u> </u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
The operation of the Avon Riding Centre for the Disabled	192,495	73,927	266,422
	<u> </u>	<u> </u>	<u> </u>

9. SUPPORT COSTS

	Finance	Other	Totals
	£	£	£
The operation of the Avon Riding Centre for the Disabled	1,648	72,279	73,927
	<u> </u>	<u> </u>	<u> </u>

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2012**

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	30.6.12	30.6.11
	£	£
Depreciation - owned assets	16,093	13,549
(Surplus)/deficit on disposal of fixed asset	(701)	5,707
	<u>15,392</u>	<u>19,256</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2012 (2011: Nil).

Trustees' Expenses

Expenses of £1,144 were reimbursed to trustees during the year to 30 June 2012 (2011: £1,143).

12. STAFF COSTS

	30.6.12	30.6.11
	£	£
Wages and salaries	142,119	151,257
Social security costs	9,600	11,502
Other pension costs	725	1,670
	<u>152,444</u>	<u>164,429</u>

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

	30.6.12	30.6.11
Administrative staff and management	3	3
Stable staff	8	8
Caretaker	1	1
	<u>12</u>	<u>12</u>

**THE AVON RIDING CENTRE FOR THE DISABLED
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2012**

13. TANGIBLE FIXED ASSETS

	Freehold Land £	Improvements to property £	Plant and machinery £	Horses £	Totals £
COST					
At 1 July 2011	-	147,241	50,468	47,085	244,794
Additions	401,859	2,333	17,862	4,400	426,454
Disposals	-	-	-	(4,105)	(4,105)
At 30 June 2012	<u>401,859</u>	<u>149,574</u>	<u>68,330</u>	<u>47,380</u>	<u>667,143</u>
DEPRECIATION					
At 1 July 2011	-	37,752	24,189	29,311	91,252
Charge for year	-	2,322	8,411	5,360	16,093
Eliminated on disposal	-	-	-	(1,056)	(1,056)
At 30 June 2012	<u>-</u>	<u>40,074</u>	<u>32,600</u>	<u>33,615</u>	<u>106,289</u>
NET BOOK VALUE					
At 30 June 2012	<u>401,859</u>	<u>109,500</u>	<u>35,730</u>	<u>13,765</u>	<u>560,854</u>
At 30 June 2011	<u>-</u>	<u>109,489</u>	<u>26,279</u>	<u>17,774</u>	<u>153,542</u>

The land on which the property is situated is held on a lease which expires in 2032. The trustees expect the lease will be renewed thereafter and in these circumstances consider the annual depreciation charge of 2% on the improvements to the property to be reasonable.

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2011 and 30 June 2012	<u>100</u>
NET BOOK VALUE	
At 30 June 2012	<u>100</u>
At 30 June 2011	<u>100</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2012**

14. FIXED ASSET INVESTMENTS - continued

Rainbow Riding Limited
Country of incorporation: England
Nature of business: Able-bodied riding instruction

Class of share:	%
Ordinary shares	holding 100

	30.6.12	30.6.11
	£	£
Aggregate capital and reserves	100	100
	<u>100</u>	<u>100</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.12	30.6.11
	£	£
Amounts owed by group undertakings	8,448	17,929
Other debtors	831	-
	<u>9,279</u>	<u>17,929</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.12	30.6.11
	£	£
Bank loans and overdrafts	1,607	-
Trade creditors	15,046	9,719
Taxation and social security	3,349	2,355
Other creditors	24,354	2,708
	<u>44,356</u>	<u>14,782</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.12	30.6.11
	£	£
Bank loans	268,393	-
Other creditors	75,000	-
	<u>343,393</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more than 5 years	191,250	-
	<u>191,250</u>	<u>-</u>

It is the Trustees' intention to repay the Loans earlier than the dates set out in the loan agreements if the appeal for funds to meet these liabilities is successful.

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2012**

18. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.12	30.6.11
	£	£
Bank loans	270,000	-
	<u>270,000</u>	<u>-</u>

Bank loans and overdrafts amounting to £270,000 are secured by both a first legal charge over the freehold land and a first debenture comprising a fixed and floating charge over all assets and undertakings of the charity and bear interest at 4.5% over base rate.

19. MOVEMENT IN FUNDS

	At 1.7.11	Net movement	Transfers	At 30.6.12
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
Other charitable funds	66,587	28,712	245	95,544
Restricted funds				
Outdoor school refurbishment fund	91,680	(1,910)	-	89,770
Conference Room Upgrade	2,000	(544)	(187)	1,269
Fund for purchase of a hoist	6,825	(1,335)	-	5,490
Fund for purchase of Horses and Ponies	18,990	(2,712)	-	16,278
Simulator Room	16,000	9,322	-	25,322
Sweeper	653	(105)	(58)	490
Tractor	10,625	(1,875)	-	8,750
Land purchase	-	31,392	-	31,392
	<u>146,773</u>	<u>32,233</u>	<u>(245)</u>	<u>178,761</u>
TOTAL FUNDS	<u>213,360</u>	<u>60,945</u>	<u>-</u>	<u>274,305</u>

**THE AVON RIDING CENTRE FOR THE DISABLED
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2012**

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Other charitable funds	307,405	(278,693)	28,712
Restricted funds			
Fund for purchase of Horses and Ponies	-	(2,712)	(2,712)
Simulator Room	13,200	(3,878)	9,322
Sweeper	-	(105)	(105)
Tractor	-	(1,875)	(1,875)
Energy Saving Scheme	4,020	(4,020)	-
Land purchase	31,392	-	31,392
Outdoor school refurbishment fund	-	(1,910)	(1,910)
Conference Room Upgrade	-	(544)	(544)
Fund for purchase of a hoist	-	(1,335)	(1,335)
	<u>48,612</u>	<u>(16,379)</u>	<u>32,233</u>
TOTAL FUNDS	<u><u>356,017</u></u>	<u><u>(295,072)</u></u>	<u><u>60,945</u></u>

20. COMPANY LIMITED BY GUARANTEE

The members of the company are the trustees set out on page 2. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.