

The Avon Riding Centre For The Disabled Limited

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 30 JUNE 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	112,521	190,673	303,194	267,529
Activities for generating funds	3	97,112	-	97,112	93,615
Investment income	4	167	-	167	70
<i>Incoming resources from charitable activities</i>	5	96,833	-	96,833	87,559
Other incoming resources		1,950	-	1,950	1,016
Total incoming resources		<u>308,583</u>	<u>190,673</u>	<u>499,256</u>	<u>449,789</u>
Resources expended					
<i>Cost of generating funds</i>					
Costs of generating voluntary income	6	24,174	-	24,174	23,647
Fundraising trading: cost of good sold and other costs	7	5,303	-	5,303	13,223
<i>Charitable activities</i>	8				
The operation of the Avon Riding Centre for the disabled.		333,804	-	333,804	292,024
Total resources expended		<u>363,281</u>	<u>-</u>	<u>363,281</u>	<u>328,894</u>
Net income/(expenditure)	10	(54,698)	190,673	135,975	120,895
Gross transfers between funds	20	-	-	-	-
Net movement in funds		<u>(54,698)</u>	<u>190,673</u>	<u>135,975</u>	<u>120,895</u>
Total funds at 1 July		366,782	28,418	395,200	274,305
Total funds at 30 June	20	<u>312,084</u>	<u>219,091</u>	<u>531,175</u>	<u>395,200</u>

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

The notes on pages 10 to 17 form part of these financial statements

The Avon Riding Centre For The Disabled Limited

BALANCE SHEET

AT 30 JUNE 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	13	541,604	550,526
Investments	14	100	100
		<u>541,704</u>	<u>550,626</u>
Current assets			
Stock		813	986
Debtors	15	16,070	8,985
Cash at bank		268,651	150,083
		<u>285,534</u>	<u>160,054</u>
Creditors : Amounts falling due within one year	16	(43,223)	(47,087)
Net current assets		<u>242,311</u>	<u>112,967</u>
Total assets less current liabilities		<u>784,015</u>	<u>663,593</u>
Creditors : Amounts falling due after more than one year	17	(252,840)	(268,393)
Net assets		<u>531,175</u>	<u>395,200</u>
Funds	21		
Unrestricted funds		312,084	366,782
Restricted funds		219,091	28,418
		<u>531,175</u>	<u>395,200</u>

The notes on pages 10 to 17 form part of these financial statements

The Avon Riding Centre For The Disabled Limited

BALANCE SHEET (CONTINUED)

AT 30 JUNE 2014

For the year ending 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Trustees responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

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 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.

The trustees 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.

These financial statements were approved by the trustees on and are signed on their behalf by:

.....
N TRUELOVE
Trustee

Company No. 01534625

The notes on pages 10 to 17 form part of these financial statements

The Avon Riding Centre For The Disabled Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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 issued in March 2005 (SORP 2005).

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 and have met the requirements for exemption under the Charities Act 2011.

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 the 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 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.

The Avon Riding Centre For The Disabled Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1 Accounting policies - continued

Tangible fixed assets

Items over £500 are capitalised at cost.

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.

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

	2014	2013
	£	£
General Donations	84,891	97,433
Legacies	367	-
Gifts in Kind	-	2,650
Horse Sponsorship	350	1,910
Donation - Rainbow Riding Ltd	25,702	47,172
Classic Car Rally	1,211	4,504
Land Appeal	190,673	113,860
	<u>303,194</u>	<u>267,529</u>

The Avon Riding Centre For The Disabled Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

3 Activities for generating funds

	2014	2013
	£	£
Arena hire and associated facilities - Rainbow Riding Ltd	68,052	57,250
Arena and facilities hire - general	4,971	6,389
Sales of goods	1,597	3,309
Café turnover	3,599	4,685
Spring fair	-	4,614
Autumn gala, Nativity & Craft	-	914
Show income, etc	12,321	11,411
Badminton and other rides	5,243	3,749
10k Cross terrain run	1,329	1,294
	<u>97,112</u>	<u>93,615</u>

The Charity owns the whole of the ordinary share capital, consisting of 100 ordinary shares of £1 each, of Rainbow Riding Ltd 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.

4 Investment Income

	2014	2013
	£	£
Bank interest receivable	<u>167</u>	<u>70</u>

5 Incoming resources from charitable activities

	2014	2013
Activity	£	£
Charity for disabled riding	<u>96,833</u>	<u>87,559</u>
	The operation of the Avon Riding Centre for the Disabled	

6 Cost of generating voluntary income

	2014	2013
	£	£
Publicity and advertising	350	6,436
Show and event costs	4,386	311
Consultants	19,438	16,900
	<u>24,174</u>	<u>23,647</u>

7 Fundraising trading: costs of goods sold and other costs

	2014	2013
	£	£
Purchases	<u>5,303</u>	<u>13,223</u>

8 Charitable activity costs

	Direct Costs	Support Costs	Total
	£	£	£
	(see note 9)		
The operation of the Avon Riding Centre for the Disabled	<u>209,147</u>	<u>124,657</u>	<u>333,804</u>

The Avon Riding Centre For The Disabled Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

9 Support Costs

	Finance	Other	Totals
	£	£	£
The operation of the Avon Riding Centre for the Disabled	15,292	109,365	124,657

10 Net Incoming/(Expenditure) resources

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Costs of the Independent Examiner	1,582	-
Depreciation - owned assets	14,577	14,848
(Surplus)/deficit on disposal of fixed asset	1,950	(1,016)

11 Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits paid to the trustees for the year ended 30 June 2014 (2013: Nil).

Trustees' Expenses

Expenses of £X were reimbursed to trustees during the year to 30 June 2014 (2013: £185).

12 Staff costs

	2014	2013
	£	£
Wages and salaries	172,315	163,837
Social security costs	10,264	11,425
Other pension costs	2,815	3,065
	185,394	178,327

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

	2014	2013
Administrative staff and management	4	4
Stable staff	6	6
Caretaker	1	1
	11	11

The Avon Riding Centre For The Disabled Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

13 Tangible Fixed Assets

	Freehold Land £	Improvements to property £	Plant and machinery £	Horses £	Totals £
Cost					
At July 1 2013	401,859	149,574	68,659	43,445	663,537
Additions	-	-	6,755	2,800	9,555
Disposals	-	-	-	(7,650)	(7,650)
At 30 June 2014	<u>401,859</u>	<u>149,574</u>	<u>75,414</u>	<u>38,595</u>	<u>665,442</u>
Depreciation					
At 1 July 2013	-	42,503	40,847	29,661	113,011
Charge for the year	-	2,322	8,097	4,158	14,577
Eliminated on disposal	-	-	-	(3,750)	(3,750)
At 30 June 2014	<u>-</u>	<u>44,825</u>	<u>48,944</u>	<u>30,069</u>	<u>123,838</u>
Net Book Value					
At June 30 2014	<u>401,859</u>	<u>104,749</u>	<u>26,470</u>	<u>8,526</u>	<u>541,604</u>
At June 30 2013	<u>401,859</u>	<u>107,071</u>	<u>27,812</u>	<u>13,784</u>	<u>550,526</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 Assets Investments

	Shares in group undertakings £
Market Cost	
At 1 July 2013 and 30 June 2014	<u>100</u>
Net Book Value	
At 30 June 2014	<u>100</u>
At 30 June 2013	<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

YEAR ENDED 30 JUNE 2014

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

	2014	2013
	£	£
Aggregate capital and reserves	100	100

15 Debtors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed by group undertakings	13,512	3,540
Other debtors	-	200
Prepayments and accrued income	2,558	5,245
	<u>16,070</u>	<u>8,985</u>

16 Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	14,812	1,607
Trade creditors	12,309	11,202
Taxation and social security	7,432	2,085
Other creditors	8,670	32,193
	<u>43,223</u>	<u>47,087</u>

17 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Bank loans	252,840	268,393
	<u>252,840</u>	<u>268,393</u>

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more than 5 years	<u>193,992</u>	<u>191,250</u>
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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

YEAR ENDED 30 JUNE 2014

1 Secured debts

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank loans	<u>267,552</u>	<u>270,000</u>

Bank loans and overdrafts amount 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% base rate.

2 Movement in funds

	At 1 July 2013 £	Incoming resources £	Resources expended £	Transfers between funds £	At 30 June 2014 £
Unrestricted funds					
Free reserves	111,156	308,583	(363,281)	(18,526)	37,932
<i>Designated funds</i>					
Net book value of fixed assets less loans on those assets	255,626	-	-	18,526	274,152
	<u>366,782</u>	<u>308,583</u>	<u>(363,281)</u>	<u>-</u>	<u>312,084</u>
Restricted funds					
Conference Room Upgrade	-	-			-
Fund for purchase of a hoist	-	-			-
Fund for purchase of Horses and Ponies	4,775				4,775
Simulator Room	3,346	-			3,346
Sweeper	-	-			-
Tractor	-	-			-
Outdoor school refurbishment fund	-	-			-
Land purchase	19,897	190,673			210,570
Tack	400			-	400
Car Insurance	-			-	-
Badminton	-			-	-
	<u>28,418</u>	<u>190,673</u>	<u>-</u>	<u>-</u>	<u>219,091</u>
Total funds	<u>395,200</u>	<u>499,256</u>	<u>(363,281)</u>	<u>-</u>	<u>531,175</u>

Restricted funds relate to monies given to purchase fixed assets which can be identified by the above narratives. Once the asset has been purchased (and assuming there is no restriction on the use of the asset) the funds are transferred to a fixed assets designated fund and depreciated over their useful economic life.

The Land purchase fund relates to monies donated towards meeting the finance costs associated with the purchase of the land held in fixed assets. Some of these funds have been used to meet £21,379 costs in the year, £31,392 related to costs not expensed in the previous year and an amount of £72,584 was used to repay loans. This resulted in a transfer of £31,392 to free reserves and £72,584 to the fixed asset designated reserve.

This year's transfers have been made to bring the accounts in line with the above accounting treatment.

The Avon Riding Centre For The Disabled Limited

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

3 Analysis of net assets between funds

	Fixed assets £	Loans £	Other net assets £	Total £
Unrestricted funds				
Free reserves	-	-	37,932	37,932
Designated funds				
Net book value of fixed assets less loans on those assets	541,704		(267,552)	274,152
Restricted funds				
Fund for purchase of Horses and Ponies	-	-	4,775	4,775
Simulator Room	-	-	3,346	3,346
Land purchase	-	-	210,570	210,570
Tack	-	-	400	400
Total funds	<u>541,704</u>	<u>-</u>	<u>(10,529)</u>	<u>531,175</u>

4 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.

The Avon Riding Centre For The Disabled Limited

MANAGEMENT INFORMATION

YEAR ENDED 30 JUNE 2014

The following pages do not form part of the statutory financial statements

The Avon Riding Centre For The Disabled Limited
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2014

	2014	2013
	£	£
Resources Expended		
Cost of generating voluntary income		
Publicity and advertising	350	6,436
Show and event costs	4,386	311
Consultants	19,438	16,900
	<u>24,174</u>	<u>23,647</u>
Fundraising trading: cost of goods sold and other costs		
Cost of goods purchased for resale and café	3,007	13,223
Fundraising costs	2,296	
	<u>5,303</u>	<u>13,223</u>
Charitable activities		
Staff salaries and wages	112,991	101,725
CRB expenditure	112	
Rent	3,292	3,350
Rates and water	1,815	1,148
Light and heat	8,050	7,924
Household and cleaning	257	340
Licenses and insurance	9,084	9,318
Repairs & maintenance	696	389
Buildings, land and fencing repairs	9,616	8,391
Feeds	3,638	4,617
Bedding	5,503	2,240
Farrier's cost	8,734	5,010
Veterinary fees	13,466	8,019
External instructors fees	7,883	1,753
Misc Stable Expenses	5,533	8,002
Depreciation: Improvements to property	2,322	2,429
Depreciation: Plant and machinery	8,097	8,247
Depreciation: Horses	4,158	4,172
Loss on disposal of Horses	3,900	-
	<u>209,147</u>	<u>177,074</u>
Support costs		
Finance		
Bank charges	879	712
Bank loan interest	14,413	16,888
	<u>15,292</u>	<u>17,600</u>
Other		
Staff salaries	73,847	76,602
Office costs	8,487	7,563
Reporting Accountant's fees	1,582	1,000
Bookkeeping	5,175	5,305
Legal and professional fees	16,938	3,165
Subscriptions	867	1,844
Motor and travel	2,469	1,871
	<u>109,365</u>	<u>97,350</u>
Total resources expended	<u>363,281</u>	<u>328,894</u>

This page does not form part of the statutory financial statements

The Avon Riding Centre For The Disabled Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2014

	2014	2013
	£	£
Incoming Resources		
Voluntary income		
General donations	84,891	97,433
Legacies	367	-
Gifts in Kind	-	2,650
Horse sponsorship	350	1,910
Donation - Rainbow Riding Ltd	25,702	47,172
Classic Car Rally	1,211	4,504
Land Appeal	190,673	113,860
	<u>303,194</u>	<u>267,529</u>
Activities for generating funds		
Arena hire and associated facilities - Rainbow Riding Ltd	68,052	57,250
Arena and facilities hire - general	4,971	6,389
Sales of goods	1,597	3,309
Café turnover	3,599	4,685
Spring fair		4,614
Autumn gala, Nativity & Craft		914
Show income, events etc	12,321	11,411
Badminton and other rides	5,243	3,749
10k Cross terrain run	1,329	1,294
	<u>97,112</u>	<u>93,615</u>
Investment income		
Bank interest receivable	167	70
Incoming resources from charitable activities		
Charges for disabled riding	96,833	87,559
Other income resources		
Gain on sale of tangible fixed assets	1,950	1,016
Total incoming resources	<u>499,256</u>	<u>449,789</u>
Net income	<u>135,975</u>	<u>120,895</u>

This page does not form part of the statutory financial statements