

**REGISTERED CHARITY NUMBER: 212644**

**Report of the Trustee and  
Unaudited Financial Statements for the Year Ended  
31st March 2020  
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 2020**

The trustee presents their report with the financial statements of the charity for the year ended 31st March 2020. 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 2015).

#### **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 2019/2020**

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 2020**

#### **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 (2019 - 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 6DP

##### **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 2020**

**Reference and administrative details**

**Banker**

HSBC Bank Plc  
1 Brook Parade, High Road  
Chigwell  
Essex  
IG7 6PD

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 2020.

**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 2020

		Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
	Notes				
<b>Income and endowments from</b>					
Donations and legacies	2	60,306	6,220	66,526	99,831
Other trading activities	3	162,033	-	162,033	170,242
Investment income	4	<u>63,340</u>	<u>-</u>	<u>63,340</u>	<u>61,489</u>
<b>Total</b>		285,679	6,220	291,899	331,562
 <b>Expenditure on</b>					
Raising funds		33,239	6,220	39,459	51,249
<b>Charitable activities</b>					
Charitable		212,563	-	212,563	196,821
Other		<u>40,041</u>	<u>-</u>	<u>40,041</u>	<u>62,167</u>
<b>Total expenditure</b>		285,843	6,220	292,063	310,237
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net income/(expenditure)</b>		(164)	-	(164)	21,325
Net gains/(losses) on investments		<u>(208,754)</u>	<u>-</u>	<u>(208,754)</u>	<u>91,187</u>
<b>Net movement in funds</b>		(208,918)	-	(208,918)	112,512
 <b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		2,731,212	-	2,731,212	2,618,700
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total funds carried forward</b>		<u><u>2,522,294</u></u>	<u><u>-</u></u>	<u><u>2,522,294</u></u>	<u><u>2,731,212</u></u>

The notes form part of these financial statements

# Chigwell Riding Trust for Special Needs

## Balance Sheet At 31st March 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>Fixed assets</b>					
Tangible assets	7	499,888	-	499,888	482,942
<b>Current assets</b>					
Stocks	8	24,550	-	24,550	26,350
Debtors	9	16,142	-	16,142	24,322
Investments	10	1,696,192	-	1,696,192	1,861,667
Cash at bank and in hand		<u>290,926</u>	<u>-</u>	<u>290,926</u>	<u>371,941</u>
		2,027,810	-	2,027,810	2,284,280
<b>Creditors</b>					
Amounts falling due within one year	11	(5,405)	-	(5,404)	(36,010)
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net current assets</b>		<u>2,022,406</u>	<u>-</u>	<u>2,022,406</u>	<u>2,248,270</u>
<b>Total assets less current liabilities</b>		<u>2,522,294</u>	<u>-</u>	<u>2,522,294</u>	<u>2,731,212</u>
<b>Net assets</b>		<u><u>2,522,294</u></u>	<u><u>-</u></u>	<u><u>2,522,294</u></u>	<u><u>2,731,212</u></u>
<b>Funds</b>	12				
Unrestricted funds				2,522,294	2,731,212
				<u>                    </u>	<u>                    </u>
<b>Total funds</b>				<u><u>2,522,294</u></u>	<u><u>2,731,212</u></u>

The financial statements were approved by the Board of Trustees 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 2020**

#### **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 2015)', 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 2020

#### 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

	2020 £	2019 £
Gifts	6,438	2,353
Donations	60,088	97,478
	<u>66,526</u>	<u>99,831</u>

#### 3. Other trading activities

	2020 £	2019 £
Fundraising events	6,707	6,159
Riding fees – individuals	100,594	103,435
Riding fees – school	45,372	43,842
Rental income	7,052	15,782
Other income	2,308	1,024
	<u>162,033</u>	<u>170,242</u>

**Chigwell Riding Trust for Special Needs**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

**4. Investment income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investments income	62,806	61,111
Deposit account interest	534	378
	<u>63,340</u>	<u>61,489</u>

**5. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31st March 2020 nor for the year ended 31st March 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2020 nor for the year ended 31st March 2019.

**6. Staff costs**

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

<b>2020</b>	<b>2019</b>
<u>8</u>	<u>8</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 2020

### 7. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>Cost</b>			
At 1st April 2019 and 31st March 2020	<u>501,829</u>	<u>38,079</u>	<u>62,215</u>
<b>Depreciation</b>			
At 1st April 2019	42,413	32,144	58,667
Charge for year	<u>-</u>	<u>890</u>	<u>532</u>
At 31st March 2020	<u>42,413</u>	<u>33,034</u>	<u>59,199</u>
<b>Net book value</b>			
At 31st March 2020	<u>459,416</u>	<u>5,045</u>	<u>3,016</u>
At 31st March 2019	<u>459,416</u>	<u>5,935</u>	<u>3,548</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>			
At 1st April 2019	73,488	11,074	686,685
Additions	22,301	3,866	26,167
Disposals	<u>(27,995)</u>	<u>-</u>	<u>(27,995)</u>
At 31st March 2020	<u>67,794</u>	<u>14,940</u>	<u>684,857</u>
<b>Depreciation</b>			
At 1st April 2019	59,445	11,074	203,743
Charge for year	7,688	80	9,190
Disposals	<u>(27,964)</u>	<u>-</u>	<u>(27,964)</u>
At 31st March 2020	<u>39,169</u>	<u>11,154</u>	<u>184,969</u>
<b>Net book value</b>			
At 31st March 2020	<u>28,625</u>	<u>3,786</u>	<u>499,888</u>
At 31st March 2019	<u>14,043</u>	<u>-</u>	<u>482,942</u>

**Chigwell Riding Trust for Special Needs**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

**8. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stocks	<u>24,550</u>	<u>26,350</u>

**9. Debtors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	20,121
Other debtors	11,150	-
Prepayments	4,992	4,201
	<u>16,142</u>	<u>24,322</u>

**10. Current asset investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Unlisted investments	<u>1,696,192</u>	<u>1,861,667</u>

**11. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>5,404</u>	<u>36,010</u>

**12. Movement in funds**

	<b>At 1/4/19</b>	<b>Net movement in funds</b>	<b>At 31/3/20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	2,731,212	(208,918)	2,522,294
<b>TOTAL FUNDS</b>	<u>2,731,212</u>	<u>(208,918)</u>	<u>2,522,294</u>

**Chigwell Riding Trust for Special Needs**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

**12. Movement in funds – continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	285,679	(285,843)	(208,754)	(208,918)
<b>Restricted funds</b>				
General fund	6,220	(6,220)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>291,899</u>	<u>(292,063)</u>	<u>(208,754)</u>	<u>(208,918)</u>

**13. Related party disclosures**

There were no related party transactions for the year ended 31st March 2020.

# Chigwell Riding Trust for Special Needs

## Detailed Statement of Financial Activities for the Year Ended 31st March 2020

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Gifts	6,438	2,353
Donations	60,088	97,478
	<hr/> 66,526	<hr/> 99,831
<b>Other trading activities</b>		
Fundraising events	6,707	6,159
Riding fees - individuals	100,594	103,435
Riding fees - school	45,372	43,842
Rental income	7,052	15,782
Other income	2,308	1,024
	<hr/> 162,033	<hr/> 170,242
<b>Investment income</b>		
Investments income	62,806	61,111
Deposit account interest	534	378
	<hr/> 63,340	<hr/> 61,489
<b>Total incoming resources</b>	291,899	331,562
<b>Expenditure</b>		
<b>Other trading activities</b>		
Purchases	37,990	49,735
Licensing & permits	533	250
Staff training	167	388
Staff welfare	309	519
Fundraising events cost	460	357
	<hr/> 39,459	<hr/> 51,249
<b>Charitable activities</b>		
Wages	156,937	139,098
Pensions	3,562	3,036
Rates and water	5,499	5,347
	<hr/> 165,998	<hr/> 147,481
Carried forward	165,998	147,481

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 2020

	2020 £	2019 £
<b>Charitable activities</b>		
Brought forward	165,998	147,481
Insurance	9,525	9,217
Light and heat	7,392	7,358
Telephone	3,563	4,074
Postage and stationery	4,033	5,446
Cleaning and garden	712	476
Teaching services	1,520	1,000
	<hr/>	<hr/>
	192,743	175,052
<b>Other</b>		
Miscellaneous expenses	5,671	4,859
Building & maintenance	22,968	46,694
Motor and travelling	2,182	4,260
Plant and machinery	890	1,047
Fixtures and fittings	532	626
Motor vehicles	7,688	4,681
Computer equipment	80	-
Loss on sale of tangible fixed assets	30	-
	<hr/>	<hr/>
	40,041	62,167
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,049	1,170
<b>Governance costs</b>		
Accountancy and legal fees	4,239	5,454
Investment management fees	14,532	15,145
	<hr/>	<hr/>
	18,771	20,599
<b>Total resources expended</b>	<hr/>	<hr/>
	292,063	310,237
<b>Net (expenditure)/income</b>	<hr/>	<hr/>
	(164)	21,325

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