

Company registration number: 08737154

Charity registration number: 1163030

The Cavalier Centre Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023



Cavalier Centre
Where horses make the difference

The Cavalier Centre Ltd

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The Cavalier Centre Ltd

Reference and Administrative Details

President	Henry Seymour, Marquess of Hertford
Vice President	Catherine, Lady Forester
Patron	Kelda Wood, MBE
Chair	Selina Graham
Trustees	Selina Graham Jane Barker, MBE Edward Andrewes Lynn Aucott Sarah Baugh Teresa Black Mark Hamilton-Russell Dennis Hill Valerie Hill
Secretary	Dennis Hill
Charity Registration Number	1163030
Company Registration Number	08737154
Registered Office	The charity is incorporated in England and Wales. The Cavalier Centre Bradley Farm Farley Much Wenlock Shropshire TF13 6PE
Independent Examiner	CBSL Accountants Limited Rowan House North 1 The Professional Quarter Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	HSBC 33 High Street Shrewsbury Shropshire SY1 1SL

The Cavalier Centre Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Chair:	Selina Graham
Trustees:	Selina Graham
	Jane Barker, MBE
	Edward Andrewes
	Lynn Aucott
	Sarah Baugh
	Teresa Black (appointed 4 August 2022)
	Mark Hamilton-Russell (appointed 4 August 2022)
	Dennis Hill
	Valerie Hill
	Kelda Wood (appointed 30 April 2022 and resigned 26 January 2023)
	David Young (resigned 4 August 2022)
Secretary:	Dennis Hill

In August 2022 David Young resigned as a trustee. David joined the Cavalier Centre Trustees in May 2019 and during the last four years has been a valued member of the board. He helped to create the link to Derwen College and to develop our provision for children with special educational needs and disability. His advice and contribution will be greatly missed.

Structure, governance and management

Nature of governing document

The original unincorporated charity, The Perry Riding Group for the Disabled Association was governed by a Constitution adopted on 2 November 1998. That constitution was superseded on 1 July 2015 by the memorandum and articles of association of a new company limited by guarantee, Perry RDA Ltd, into which the charity was transferred as a going concern.

During 2020 the charity changed its name to reflect its new identity following the opening of the new centre to The Cavalier Centre Ltd.

The Cavalier Centre Ltd is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1st July 2015. It is a registered charity with the Charity Commission. Anyone over 18 can be a Member of the Company. There are currently 27 Members (9 Trustees and 18 Ordinary) each of which agrees to contribute £1 in the event of the charity winding up. The liability of each Member of the charity is limited to £1.

The Cavalier Centre Ltd

Trustees' Report

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the members who are elected as Trustees and Directors of the company. Election takes place at the AGM by the members of the company following nomination and notification to members.

Induction and training of trustees

The training of Trustees is done in adherence to guidelines from the National Riding for the Disabled Association (RDA). The Trustees are given Charity Commission guidance CC3 and CC3a detailing the responsibilities of Trustees for information.

Organisational structure

Decisions are made by The Cavalier Centre Ltd committee with a minimum of a quorum of 4.

Relationships with related parties

National RDA

The charity is affiliated to the National RDA (Riding for the Disabled Association).

Major risks and management of those risks

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 Charity, particularly in its new home of Cavalier Centre and the operations and management of the Centre. The Trustees are satisfied that the systems and procedures are in place to mitigate the Charity's exposure to these risks.

Objectives and activities

Objects and aims

The principal objects of the Charity are to promote the objects of the Riding for the Disabled Association incorporating Carriage Driving, a Charity registered under charity number 244108 (RDA), by providing disabled and otherwise disadvantaged people with the opportunity to ride and / or carriage drive to benefit their mental and physical health and well being in the Shropshire area.

Donations

Donations are particularly important to us as they help to offset the difference between the contributions made by participants and the full cost of providing the Charity's principal objects. Action is being taken to re-form the fundraising committee and to appoint a dedicated fundraiser to procure larger or ongoing donations.

The Cavalier Centre Ltd

Trustees' Report

Achievements and performance

Our year at a glance

The past year has seen unprecedented growth at the Cavalier Centre. Participation is up by over 50%, we've opened the Little Bradbury learning barn, planted a sensory garden and made big improvements to the site including piping our own spring water to the water troughs. We've retained a 5* Riding School Licence and are rated Highly Commended BHS Approved Centre in all areas of our work.

Our pioneering Equine Facilitated Learning (EFL) programme 'Stable Relationships' has been selected for trial across six RDA Large Centres in the UK with the potential to become the RDA's official EFL programme. Our early intervention programme Steps has continued to flourish, thanks to Reaching Communities funding from the National Lottery and we now offer the Changing Lives Through Horses sessions three days a week.

Popular holiday activities included My Own Pony Experience weeks for young people with SEND and At Home with Horses which offered displaced Ukrainian families the opportunity to connect with our equines, finding positivity and a quiet moment of peace. Our dementia friendly Tea with a Pony sessions have been rejuvenated and gained a regular Thursday afternoon slot.

Participant numbers for RDA riding and carriage driving have continued to grow and our riders and carriage drivers have enjoyed significant success at RDA Regional and National Championship level.

Our results

Our aim is to benefit the maximum number of disabled and disadvantaged people and participants must be the judges of our success and the numbers attending speak to the success of our activities.

- 1,079 RDA riding sessions
- 424 RDA carriage driving sessions
- 49 STEPS sessions to 23 people
- 12 Stable Relationships 12-week courses
- 62 Non-ridden equine sessions
- 86 Pony Care sessions
- 85 Changing Lives Through Horses sessions (new for 2022-23)
- 4 Inclusive sports days for 180 participants (new for 2022-23)

The Cavalier Centre Ltd

Trustees' Report

Additional activities

We are delighted to open the Centre up for other regular activities, which help us balance our budget and make maximum use of our facilities. In 2022-2023 the following groups and organisations have been regular Centre users:

- Freedom Physiotherapy- Hippotherapy sessions
- Wheatland Hunt Pony Club
- Target Pilates
- Ready to Run dog agility training
- Absolutely Barking Agility Addicts dog agility shows
- Patsy Pyke- mechanical horse hire
- East Shropshire Riding Club
- Nick Lawson Dressage
- British Dressage- mechanical horse hire
- Much Wenlock and Broseley Cubs and Scouts

Participants

People who engage with us come from all walks of life, aged from 3 -103, may have special educational needs and disabilities, have suffered trauma, anxiety or a long term illness, isolation or face any other form of challenging life circumstance.

From an RDA participant's parent:

'There has been a monumental change in J since she started riding and volunteering at the Centre. You have no idea how much it means as a parent to know there is somewhere your child can go where they are accepted and thrive.'

From a Steps in the Right Direction participant:

'From a parent's perspective, you got more out of her than anywhere else she has ever been - even her College. You have valued what she says and as a result she felt valued, that's such a big thing for her. Even from the first time she came here, as soon as she gets back in the car she says every time I come here, I remember the reason why I love it. You have reminded her of her worth, in the way in which you all treat people, you stand by your ethos, you don't just say it, you do it and that's the difference with the Cavalier Centre.'

From a Headteacher of a class who attend Changing Lives Through Horses sessions:

'In terms of our students, it has been a pleasure to see W grow in confidence each week. He has flourished under the support of the team at the Cavalier Centre and looks forward to his weekly sessions. He is now able to ride independently, it has been a delight to see such a big smile. He really values his time with horses and the sessions have a beneficial emotional impact, creating a space for mindfulness which appears to calm W and allow him some "re-set" time. The space from school mid week is a really valuable part of his programme and helps him maintain focus at school.'

'The Changing Lives through Horses course is a unique opportunity for our students to have some quality time around the calming nature of equines and is a valuable tool in our armoury when trying to meet individual need and repair some of the damage caused by our student's early life experiences.'

The Cavalier Centre Ltd

Trustees' Report

Volunteers

Our 190 volunteers range in age from 12 to 80+ and come from different walks of life and have had very different life experiences.

Between them they have donated well in excess of 20,000 volunteer hours this year through a combination of:

- overseeing the Centre's governance and strategic direction
- hands-on support of the Cavalier Centre on site across all equine related activities, administration, grounds maintenance
- represented the Centre at special events, e.g Burwarton Show and Much Wenlock Christmas Fayre, fundraised in support of the Centre through undertaking challenges, hosting events
- become ambassadors and champions of the Centre, introducing new volunteers and participants.

"Where Horses Make The Difference" is the Cavalier Centre strap line. The immediate thought is that this refers to our participants and, of course, it does. However, the Cavalier experience also impacts positively on our volunteers in so many ways. Asking volunteers to describe their experience at the Centre the following words are used the most... friendship, purpose, enjoyment, community, inspiring, humbling, belonging, fun, support, and worthwhile.

Their commitment and contribution to the Centre is especially impressive as many of our volunteers may live with long-term illness, have caring responsibilities, be in work or education.

From a volunteer:

'I promise you I get more out of the time I spend at The Cavalier Centre than you will possibly ever realise'

Sadly in July 2022 we lost Sam Bowman, a much loved and appreciated member of staff. Sam's enthusiasm, generosity and creativity knew no bounds and she is greatly missed by all who knew her.

Public benefit

In setting the objectives and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. As one of the leading specialised riding centres in Shropshire, The Cavalier Centre 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.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Cavalier Centre Ltd

Trustees' Report

Financial review

The fundraising efforts of the volunteers and Trustees of the Charity over the last 2 years continue to be successful - with £213,746 raised during the year ended 31 March 2023, which included £81,711 to enable the ongoing capital projects to build the Little Bradbury arena and garden projects to be completed.

The charity also received grants to support and create new job roles and for continuing and new projects such as the STEPs programme, Taking the Reins project, Changing Lives through Horses programme and the new Activities Coordinator post.

Income from charitable activities totalled £133,513, which included £68,375 from riding lessons and related activities, £22,000 from Stable Relationships programme, £12,460 from Changing Lives through Horses programme and £30,678 from hire of the facilities.

The Trustees and Centre management continue to try to minimise Centre costs, although these have increased over the year with a significant increase in activities offered. Total expenditure for the year was £280,111 (2022 - £223,087), of which £275,502 was on its charitable activities. The main costs of the Centre being salaries £154,331 (2022 - £114,096), depreciation £55,267 (2022 - £55,194) and pony livery and related costs of £19,306 (2022 - £15,022).

Overall the Charity made a net surplus for the year of £74,069 (2022 - deficit £13,152).

Policy on reserves

The Trustees have carefully examined the Charity's requirements to hold a minimum level of reserves in light of any perceived risks to the Charity's activities. The Trustees recognise the need for a reasonable amount of financial reserves in order to protect the Charity from the possibility of any adverse or unforeseen circumstances that could arise. The Trustees have therefore established a policy where the unrestricted funds not committed or invested in tangible assets held by the Charity should be twenty six weeks of the Charity's annual expenditure on payroll costs, property operating expenses, activity costs and administration expenses. In the event that there was a significant drop in funding, it has been identified that the Charity will need to have access to unrestricted reserves with a current value of at least £60,000, which represents twenty six weeks of the Charity's annual expenses.

At 31 March 2023 the unrestricted undesignated reserves totalled £88,711 (2022 - £79,778). The Trustees are taking appropriate steps over the next financial year with the aim of maintaining the level of these reserves to meet the perceived future needs of the Charity.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ~~27/7/2023~~ 27/7/2023 and signed on its behalf by:



Selina Graham
Chairman and trustee

The Cavalier Centre Ltd

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Cavalier Centre Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

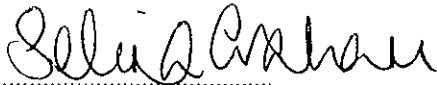
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ~~27 July 2013~~ and signed on its behalf by:



.....
Selina Graham
Chairman and trustee

The Cavalier Centre Ltd

Independent Examiner's Report to the trustees of The Cavalier Centre Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Cavalier Centre Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

L Osselton

.....
Louise Osselton FCA
CBSL Accountants Limited
ICAEW

Rowan House North
1 The Professional Quarter
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: *27 July 2023*

The Cavalier Centre Ltd

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	16,066	197,680	213,746
Charitable activities	4	133,513	-	133,513
Other trading activities	5	6,448	-	6,448
Investment income	6	473	-	473
Total income		<u>156,500</u>	<u>197,680</u>	<u>354,180</u>
Expenditure on:				
Raising funds	7	(4,609)	-	(4,609)
Charitable activities	8	(160,774)	(114,728)	(275,502)
Total expenditure		<u>(165,383)</u>	<u>(114,728)</u>	<u>(280,111)</u>
Net (expenditure)/income		(8,883)	82,952	74,069
Transfers between funds		18,390	(18,390)	-
Net movement in funds		9,507	64,562	74,069
Reconciliation of funds				
Total funds brought forward		186,901	1,235,285	1,422,186
Total funds carried forward	21	<u>196,408</u>	<u>1,299,847</u>	<u>1,496,255</u>

The notes on pages 13 to 25 form an integral part of these financial statements.

The Cavalier Centre Ltd

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	51,970	59,577	111,547
Charitable activities	4	87,746	-	87,746
Other trading activities	5	10,625	-	10,625
Investment income	6	17	-	17
Total income		<u>150,358</u>	<u>59,577</u>	<u>209,935</u>
Expenditure on:				
Raising funds	7	(3,231)	(700)	(3,931)
Charitable activities	8	<u>(125,866)</u>	<u>(93,290)</u>	<u>(219,156)</u>
Total expenditure		<u>(129,097)</u>	<u>(93,990)</u>	<u>(223,087)</u>
Net income/(expenditure)		<u>21,261</u>	<u>(34,413)</u>	<u>(13,152)</u>
Net movement in funds		21,261	(34,413)	(13,152)
Reconciliation of funds				
Total funds brought forward		<u>165,640</u>	<u>1,269,698</u>	<u>1,435,338</u>
Total funds carried forward	21	<u>186,901</u>	<u>1,235,285</u>	<u>1,422,186</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 21.

The Cavalier Centre Ltd
(Registration number: 08737154)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	1,292,421	1,230,731
Current assets			
Debtors	16	20,064	17,866
Cash at bank and in hand	17	189,137	210,318
		209,201	228,184
Creditors: Amounts falling due within one year	18	<u>(5,367)</u>	<u>(36,729)</u>
Net current assets		<u>203,834</u>	<u>191,455</u>
Net assets		<u>1,496,255</u>	<u>1,422,186</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,299,847	1,235,285
Unrestricted income funds			
Designated Funds		107,697	107,123
Unrestricted Funds		<u>88,711</u>	<u>79,778</u>
Total unrestricted funds		<u>196,408</u>	<u>186,901</u>
Total funds	21	<u>1,496,255</u>	<u>1,422,186</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 27.1.23... and signed on their behalf by:



.....
Selina Graham
Chairman and trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The Charity's registered office and principal address is The Cavalier Centre, Bradley Farm, Farley, Much Wenlock, Shropshire, TF13 6PE. The Company Registration Number is 08737154.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

The Cavalier Centre Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and riding equipment	25% straight line
Motor vehicles	10% straight line
Ponies	10% straight line
Leasehold buildings	straight line over the lease term

The ponies are initially not depreciated as investment is required to train the horses to be suitable for RDA use.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

The trustees have designated funds to enable the partial repayment of the VAT payable to HMRC when business use is more extensive at the Centre and the zero-rating of the new Centre is no longer allowable.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds		Restricted	Total	Total
	Designated	General	funds	2023	2022
	£	£	£	£	£
Donations and legacies;					
Donations from companies, trusts and similar proceeds	-	3,796	1,291	5,087	5,789
Donations from individuals	601	11,669	-	12,270	28,152
Grants, including capital grants;					
Grants from other charities	-	-	196,389	196,389	77,606
	<u>601</u>	<u>15,465</u>	<u>197,680</u>	<u>213,746</u>	<u>111,547</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Riding, driving, vaulting and hippotherapy	102,835	102,835	55,109
Facilities hire	30,678	30,678	32,275
Coronavirus Job Retention Scheme	-	-	362
	<u>133,513</u>	<u>133,513</u>	<u>87,746</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Local fundraising events and merchandise income	6,448	6,448	10,625
	<u>6,448</u>	<u>6,448</u>	<u>10,625</u>

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	473	473	17
	<u>473</u>	<u>473</u>	<u>17</u>

7 Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Fundraising events and merchandise costs	4,609	-	4,609
Total for 2023	<u>4,609</u>	<u>-</u>	<u>4,609</u>
Total for 2022	<u>3,231</u>	<u>700</u>	<u>3,931</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2023 £
Riding, driving, vaulting and hippotherapy		-	28,652	3,130	31,782
Depreciation, amortisation and other similar costs		-	4,320	50,646	54,966
Staff costs		-	100,217	54,114	154,331
Allocated support costs	9	27	24,496	6,838	31,361
Governance costs	9	-	3,062	-	3,062
		<u>27</u>	<u>160,747</u>	<u>114,728</u>	<u>275,502</u>
			Unrestricted funds General £	Restricted funds £	Total 2022 £
	Note				
Riding, driving, vaulting and hippotherapy			22,899	-	22,899
Depreciation, amortisation and other similar costs			5,868	47,858	53,726
Staff costs			73,332	40,764	114,096
Allocated support costs	9		20,708	4,668	25,376
Governance costs	9		3,059	-	3,059
			<u>125,866</u>	<u>93,290</u>	<u>219,156</u>

The riding, driving, vaulting and hippotherapy expenditure is analysed as follows:

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Pony hire, livery, vet and farrier fees	18,676	630	19,306	15,022
Training and specialist instructors	350	-	350	-
Insurance and membership	7,652	-	7,652	6,096
Lorry and equipment repairs and maintenance	1,974	-	1,974	1,781
Learning resources	-	2,500	2,500	-
	<u>28,652</u>	<u>3,130</u>	<u>31,782</u>	<u>22,899</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Analysis of governance and support costs

Support and governance costs are allocated against the unrestricted general funds unless they meet the conditions relating to specific restricted funds.

Other resources expended

	Unrestricted funds		Restricted funds £	Total 2023 £
	Designated £	General £		
Phone, stationery and administration costs	-	6,198	909	7,107
Website and marketing costs	-	178	-	178
Staff training	-	3,158	-	3,158
Travel costs	-	522	176	698
Rent	-	4,708	-	4,708
Building maintenance and equipment repairs and renewals	-	4,654	5,753	10,407
Light, heat and power	-	3,310	-	3,310
Bank charges	27	953	-	980
Bad debt written off	-	815	-	815
	<u>27</u>	<u>24,496</u>	<u>6,838</u>	<u>31,361</u>
		Unrestricted funds General £	Restricted funds £	Total 2022 £
Phone, stationery and administration costs		8,399	-	8,399
Website and marketing costs		24	3,458	3,482
Staff training		233	-	233
Travel costs		125	-	125
Rent		1,708	-	1,708
Building maintenance and equipment repairs and renewals		5,541	1,210	6,751
Light, heat and power		3,684	-	3,684
Bank charges		994	-	994
		<u>20,708</u>	<u>4,668</u>	<u>25,376</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,944	1,944	1,944
Legal fees	1,118	1,118	1,115
	3,062	3,062	3,059

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Loss / (Profit) on disposal of fixed assets held for the charity's own use	(301)	(1,468)
Depreciation of fixed assets	55,267	55,194

11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	1,944	1,944

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	143,104	107,099
Social security costs	7,206	4,143
Pension costs	4,021	2,854
	<u>154,331</u>	<u>114,096</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Direct	<u>7</u>	<u>6</u>

7 (2022 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost					
At 1 April 2022	1,336,829	46,531	42,625	14,845	1,440,830
Additions	<u>116,255</u>	<u>702</u>	<u>-</u>	<u>-</u>	<u>116,957</u>
At 31 March 2023	<u>1,453,084</u>	<u>47,233</u>	<u>42,625</u>	<u>14,845</u>	<u>1,557,787</u>
Depreciation					
At 1 April 2022	131,521	35,600	38,861	4,117	210,099
Charge for the year	<u>46,404</u>	<u>6,588</u>	<u>1,028</u>	<u>1,247</u>	<u>55,267</u>
At 31 March 2023	<u>177,925</u>	<u>42,188</u>	<u>39,889</u>	<u>5,364</u>	<u>265,366</u>
Net book value					
At 31 March 2023	<u>1,275,159</u>	<u>5,045</u>	<u>2,736</u>	<u>9,481</u>	<u>1,292,421</u>
At 31 March 2022	<u>1,205,308</u>	<u>10,931</u>	<u>3,764</u>	<u>10,728</u>	<u>1,230,731</u>

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £1,275,159 (2022 - £1,205,308) in respect of leaseholds.

16 Debtors

	2023 £	2022 £
Trade debtors	15,073	11,325
Prepayments	<u>4,991</u>	<u>6,541</u>
	<u>20,064</u>	<u>17,866</u>

17 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>189,137</u>	<u>210,318</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	469	2,133
Accruals	4,898	3,120
Deferred income	-	31,476
	<u>5,367</u>	<u>36,729</u>
	2023 £	2022 £
Deferred income at 1 April	31,476	21,282
Resources deferred in the period	-	14,362
Amounts released from previous periods	<u>(31,476)</u>	<u>(4,168)</u>
Deferred income at year end	<u>-</u>	<u>31,476</u>

Deferred income held at the prior year end related to grant income received for use in future accounting periods.

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,021 (2022 - £2,854).

20 Commitments

Capital commitments

On 30 April 2017 the Charity entered into an agreement for a 30 year lease with an irrevocable option to extend at the end of the first term for a further 30 years for the site at Much Wenlock.

The total amount contracted for but not provided in the financial statements was £81,500 (2022 - £84,000).

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

21 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General	79,778	155,899	(165,356)	18,390	88,711
<i>Designated</i>					
Designated	<u>107,123</u>	<u>601</u>	<u>(27)</u>	<u>-</u>	<u>107,697</u>
Total unrestricted funds	<u>186,901</u>	<u>156,500</u>	<u>(165,383)</u>	<u>18,390</u>	<u>196,408</u>
Restricted funds					
Cavalier Centre	1,224,525	71,120	(52,698)	1,381	1,244,328
Riding, driving, vaulting and hippotherapy and running cost donations	5,500	7,830	(3,239)	(881)	9,210
Family & Volunteer Links Manager	1,276	17,114	-	(18,390)	-
National Lottery grant	-	919	(828)	-	91
Step in the Right Direction project	3,984	36,834	(29,105)	-	11,713
Energize Shropshire	-	8,631	(8,631)	-	-
Taking the Reins project	-	12,000	(3,000)	-	9,000
Garden and related activities	-	10,591	(5,113)	(500)	4,978
Activites Coordinator	-	17,665	(3,018)	-	14,647
Changing Lives through Horses	<u>-</u>	<u>14,976</u>	<u>(9,096)</u>	<u>-</u>	<u>5,880</u>
Total restricted funds	<u>1,235,285</u>	<u>197,680</u>	<u>(114,728)</u>	<u>(18,390)</u>	<u>1,299,847</u>
Total funds	<u>1,422,186</u>	<u>354,180</u>	<u>(280,111)</u>	<u>-</u>	<u>1,496,255</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General	83,347	150,358	(129,097)	(24,830)	79,778
<i>Designated</i>					
Designated	82,293	-	-	24,830	107,123
Total unrestricted funds	<u>165,640</u>	<u>150,358</u>	<u>(129,097)</u>	<u>-</u>	<u>186,901</u>
Restricted					
Cavalier Centre	1,254,753	17,560	(48,468)	680	1,224,525
Riding, driving, vaulting and hippotherapy and running cost donations	4,600	2,200	(1,300)	-	5,500
Family & Volunteer Links Manager	-	13,967	(12,691)	-	1,276
Sport England	-	680	-	(680)	-
National Lottery grant	3,458	-	(3,458)	-	-
COVID support appeal	3,460	2,000	(5,460)	-	-
Step in the Right Direction project	3,427	13,214	(12,657)	-	3,984
Energize Shropshire	-	9,156	(9,156)	-	-
WheelPower	-	800	(800)	-	-
Total restricted funds	<u>1,269,698</u>	<u>59,577</u>	<u>(93,990)</u>	<u>-</u>	<u>1,235,285</u>
Total funds	<u>1,435,338</u>	<u>209,935</u>	<u>(223,087)</u>	<u>-</u>	<u>1,422,186</u>

The specific purposes for which the funds are to be applied are as follows:

General funds are unrestricted and available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The Trustees have designated funds to enable the repayment of VAT on the Cavalier Centre following the increase in business use.

Restricted funds relate to the Cavalier Centre, the extension and development of the garden facility; donations given to carry out the charitable objectives of riding, driving, vaulting and hippotherapy lessons, including enrichment for horses; to fund roles within the Charity (including the Family and Volunteer Links Manager and the Activities Coordinator); National Lottery grant to support the Centre; Sport England grant to support the Centre during the first lockdown period and final amount to be spent on capital projects; grants following COVID appeal to support during further lockdown closures and enable staff training and support to prepare for reopening; funding for the 'Step in the Right Direction', 'Taking the Reins' and 'Changing Lives through Horses' programmes; Energize Shropshire grant to support the All In subsidised riding lessons and At Home with Horses programme; and WheelPower, providing carriage driving experiences.

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

The transfer from the Family and Volunteer Links Manager fund to the General unrestricted fund relates to wages costs for covering the post incurred in the year ended 31 March 2022 that were allocated to unrestricted funds in the prior year. These funds have been fully spent.

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2023 £
	General £	Designated £		
Tangible fixed assets	48,094	-	1,244,327	1,292,421
Current assets	45,984	107,697	55,520	209,201
Current liabilities	(5,367)	-	-	(5,367)
Total net assets	88,711	107,697	1,299,847	1,496,255

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2022 £
	General £	Designated £		
Tangible fixed assets	18,247	-	1,212,484	1,230,731
Current assets	75,904	107,123	45,157	228,184
Current liabilities	(14,373)	-	(22,356)	(36,729)
Total net assets	79,778	107,123	1,235,285	1,422,186