

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 2024



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 James Van Halen Neame
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 2024.

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
	Mark Hamilton-Russell
	Dennis Hill
	Valerie Hill
	James Van Halen Neame (appointed 27 July 2023)
Secretary:	Dennis Hill

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 That constitution was superseded on 1 July 2015 by the memorandum and articles of association of a new company limited by guarantee, Perry RDA Ltd, into which the charity was transferred as a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 28 Members (10 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.

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.

The Cavalier Centre Ltd

Trustees' Report

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 Cavalier Centre's mission is to enrich and empower lives through horses.

2023-2024 has been a year of celebration, consolidation and collaboration.

Celebration

To our delight, our 200+ incredible volunteers were honoured with the King's Award for Voluntary Service in recognition of 'providing riding for the disabled and personal development programmes to foster improved wellbeing through horses.' We hosted a celebration event which included volunteers from seven other Shropshire charities, also receiving the award. A volunteer commented: 'It was just really lovely to have such a large gathering of volunteers, people who do good things for others. Makes you feel better about the world!'

We retained our 5* Riding School Licence and Highly Commended BHS Approved Centre status and hosted riding activities for the Wenlock Olympian Society Games.

As part of the King's Birthday Honours, Perry RDA founder Jane Barker was awarded an MBE in recognition of her services to charity and people with disabilities.

Consolidation

We continued to be busy seven days a week, fifty weeks a year providing opportunities for people of all ages facing isolation, life limiting illness, anxiety or living with disabilities.

Participant numbers across our Riding for the Disabled activities: Carriage Driving, Vaulting, Riding and Pony Care, Tea with a Pony and Quiet Time with a Pony continued to grow. Our regular programmes Steps, Stable Relationships and Changing Lives Through Horses gathered pace. Our participants enjoyed competing at RDA Regional and National Championships.

The site continues to be enhanced and improved. Automatic openers have been fitted to most doors, the sensory garden is now well established, and enrichment added to the ponies' paddocks.

Collaboration

We have:

- welcomed Wolverhampton and East Shropshire RDA to join with us through merger
- hosted the BHS Changing Lives Through Horses conference for peers across the UK
- provided a carriage driving CPD day for our RDA colleagues
- welcomed peers from Guatemala during the Lead Up International workshops designed to promote positive leadership and non-violence in young people
- streamed a virtual pony care session with charity partners Sense to housebound participants
- enjoyed our first giant Tea with a Pony tea party for 35 people
- planned the visit of HRH Princess Anne

The Cavalier Centre Ltd

Trustees' Report

Our regular programmes

- Riding for the Disabled Riding
- Riding for the Disabled Carriage Driving
- Riding for the Disabled Vaulting
- Riding for the Disabled Pony Care
- Steps - adult early intervention 8 week programme
- Stable Relationships- Equine Facilitated learning 12 week programme for young people
- BHS Changing Lives Through Horses - skills development for young people
- Quiet Time with Pony - Confidence building sessions
- Tea with a Pony - Social activity for those living with dementia and their carers
- Cavalier Club- supported volunteering and social sessions

The scope of our work

Over the year we have delivered:

- 3571 RDA sessions for (Riding, Carriage Driving, Pony Care, Vaulting, Quiet Time with a Pony and Tea with a Pony) for 402 regular participants, just over half of whom are under 18 years old.
- Delivered four x 8 week Steps programmes for 35 adults facing challenging circumstances
- Delivered five x 12 week Stable Relationships programmes to support emotional regulation in 5 young people
- Worked with families, local authorities, schools and other partners to provide horse based activities including respite for carers and support staff and tailored projects for children and young people.

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 2023-2024 the following groups and organisations have been regular Centre users:

- Freedom Physiotherapy
- Wheatland Hunt Pony Club
- Absolutely Barking Agility Addicts dog agility shows
- Patsy Pyke - mechanical horse hire
- East Shropshire Riding Club
- Nick Lawson Dressage
- British Dressage
- Shrewsbury Rugby Club
- John Docherty boot camp

Participants

People who engage with the Centre come from all walks of life, aged from 2 -103, may have special educational needs and disabilities, unpaid carers, have suffered trauma, anxiety or long term illness, isolation or face any other form of challenging life circumstances.

Quote from an RDA participant's parent:

'He's absolutely loving it and definitely improving him a lot, giving him something to look forward to each week. He's made a few new friends and so have I, so we've both benefited from coming. It's a fabulous place. Many thanks for such a lovely calm and fantastic place.'

From parent of 11 year old rider.

The Cavalier Centre Ltd

Trustees' Report

Quotes from a Steps in the Right Direction participant:

'I come here regularly for Carraige Driving and one of the coaches recommended the (Steps) programme. I want to thank you for all the support in completing Steps and for introducing me to the horses and humans of the Cavalier Centre Community, that sense of community is very important to me. Thank you also for all the pictures you kindly sent me of my time each week, it has really lifted my mood, I have literally bounced out of bed to come here. I really have felt a difference in myself, my motivation and have been telling everyone at my accommodation to give it a go. The staff at my home have also really noticed a massive positive change in me since coming.'

From a 65 year old Steps' participant

Volunteers

Our volunteers range in age from 12 to 86, come from diverse backgrounds and have had very different life experiences. They have donated well in excess of 24,000 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 and 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, launched our Friends regular donations scheme
- become ambassadors and champions of the Centre, introducing new volunteers and participants
- filmed, narrated and produced promotional videos, in support of the Centre
- demonstrated best practice and shared expertise with the Brooke's Horse Welfare Harness Advisor through an instructional film to be shared internationally
- undertook the epic task of organisation and hosting 340 guests to attend Ludlow Racecourse's annual Charity Race Day, raising funds to support expansion of our operations

Our community of support increased thanks to a range of events visited and hosted on and off-site including tack sales, craft fayre and country shows.

Ludlow Charity Race Day and an online auction were a huge success in raising much needed funds to support the Centre's ambitions to reach ever more people.

Quotes from our volunteers:

'It's a magical place and it's great it exists.'

'I think the whole place is wonderful for the work it does and the support and opportunities for so many people.'

'Everyone's passion for the Cavalier Centre is refreshing in a world full of negativity.'

'It's a pleasure and privilege volunteering at the Cavalier Centre.'

What next?

Our challenge over the coming year will be to increase the reach of our 10 core programmes to include more beneficiaries, maximising every spare minute and square inch of our facility to make the most of the opportunity afforded to us by the funds raised during the Ludlow Charity Race Day. Thanks to this extra support we will have the staffing capacity to enrich and empower more lives through horses.

The Cavalier Centre Ltd

Trustees' Report

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.

Financial review

The fundraising efforts of the staff, volunteers and Trustees of the Charity continue to go from strength to strength with £164,170 of donations and grants received for the year ended 31 March 2024 and a further £135,720 from fundraising events held in the Centre and in the local community. Grants and donations were received to support job roles and projects such as the Steps programme, Taking the Reins project, Changing Lives through Horses programme and the Activities Coordinator post.

Income from charitable activities totalled £113,208, which included £71,358 from RDA lessons and related activities and £21,210 from programmes including Stable Relationships and Changing Lives through Horses and £20,640 from the hire of facilities.

The charity's total expenditure was £318,403, of which £286,525 was on running its charitable activities. The main costs for the year are salaries of £168,095, depreciation of £52,640 and pony livery and related costs of £19,790.

Net surplus for the year totalled £96,554.

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 £117,000, which represents twenty six weeks of the Charity's annual expenses.

At 31 March 2024 the unrestricted undesignated reserves totalled £211,869 (2023 - £88,711). The Trustees have increased unrestricted reserves over the year to enable core programmes to increase the numbers of participants and to increase capacity to deliver more opportunities. 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.

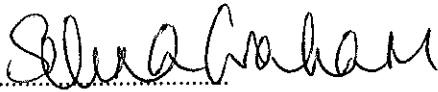
The Cavalier Centre Ltd

Trustees' Report

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 25 July 2024 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 25 July 2024 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 2024.

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.

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

25.07.24

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

25 July 2024

The Cavalier Centre Ltd

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	42,995	121,175	164,170
Charitable activities	4	113,208	-	113,208
Other trading activities	5	135,720	-	135,720
Investment income	6	<u>1,859</u>	<u>-</u>	<u>1,859</u>
Total income		<u>293,782</u>	<u>121,175</u>	<u>414,957</u>
Expenditure on:				
Raising funds	7	(31,523)	(355)	(31,878)
Charitable activities	8	<u>(139,101)</u>	<u>(147,424)</u>	<u>(286,525)</u>
Total expenditure		<u>(170,624)</u>	<u>(147,779)</u>	<u>(318,403)</u>
Net income/(expenditure)		<u>123,158</u>	<u>(26,604)</u>	<u>96,554</u>
Net movement in funds		123,158	(26,604)	96,554
Reconciliation of funds				
Total funds brought forward		<u>196,408</u>	<u>1,299,847</u>	<u>1,496,255</u>
Total funds carried forward	21	<u><u>319,566</u></u>	<u><u>1,273,243</u></u>	<u><u>1,592,809</u></u>

The notes on pages 14 to 27 form an integral part of these financial statements.

The Cavalier Centre Ltd

Statement of Financial Activities for the Year Ended 31 March 2024 (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	<u>(160,774)</u>	<u>(114,728)</u>	<u>(275,502)</u>
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		<u>18,390</u>	<u>(18,390)</u>	<u>-</u>
Net movement in funds		9,507	64,562	74,069
Reconciliation of funds				
Total funds brought forward		<u>186,901</u>	<u>1,235,285</u>	<u>1,422,186</u>
Total funds carried forward	21	<u><u>196,408</u></u>	<u><u>1,299,847</u></u>	<u><u>1,496,255</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 21.

The notes on pages 14 to 27 form an integral part of these financial statements.

The Cavalier Centre Ltd

(Registration number: 08737154)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	1,251,844	1,292,421
Current assets			
Debtors	16	37,273	20,064
Cash at bank and in hand	17	<u>317,161</u>	<u>189,137</u>
		354,434	209,201
Creditors: Amounts falling due within one year	18	<u>(13,469)</u>	<u>(5,367)</u>
Net current assets		<u>340,965</u>	<u>203,834</u>
Net assets		<u>1,592,809</u>	<u>1,496,255</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,273,243	1,299,847
Unrestricted income funds			
Designated Funds		107,697	107,697
Unrestricted Funds		<u>211,869</u>	<u>88,711</u>
Total unrestricted funds		<u>319,566</u>	<u>196,408</u>
Total funds	21	<u>1,592,809</u>	<u>1,496,255</u>

For the financial year ending 31 March 2024 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 11 to 27 were approved by the trustees, and authorised for issue on 25 July 2024 and signed on their behalf by:



.....
Selina Graham
Chairman and trustee

The notes on pages 14 to 27 form an integral part of these financial statements.

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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 2024

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 General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	15,677	-	15,677	5,087
Donations from individuals	22,318	3,000	25,318	12,270
Grants, including capital grants;				
Grants from other charities	5,000	118,175	123,175	196,389
	42,995	121,175	164,170	213,746

Donations from companies, trusts and similar proceeds includes £15,677 transferred from the merger of the Wolverhampton and East Shropshire RDA.

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Riding, driving, vaulting and hippotherapy	92,568	92,568	102,835
Facilities hire	20,640	20,640	30,678
	113,208	113,208	133,513

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Events income;			
Other events income	117,146	117,146	-
Local fundraising events and merchandise income	18,574	18,574	6,448
	135,720	135,720	6,448

The charity held a very successful Ludlow Race Day event and online auction to raise funds to support its charitable objectives.

During the year the charity held and attended a number of local events to raise funds including stands at Burwarton and Newport shows, dressage to music, raffles, dog agility day, car boot sale and jumblebee auction.

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,859	1,859	473
	1,859	1,859	473

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Fundraising events and merchandise costs	3,755	280	4,035
Ludlow Race Day costs	27,768	75	27,843
Total for 2024	<u>31,523</u>	<u>355</u>	<u>31,878</u>
Total for 2023	<u>4,609</u>	<u>-</u>	<u>4,609</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Riding, driving, vaulting and hippotherapy		26,816	60	26,876
Depreciation, amortisation and other similar costs		1,701	50,939	52,640
Staff costs		73,520	94,575	168,095
Allocated support costs	9	33,278	1,850	35,128
Governance costs	9	3,786	-	3,786
		<u>139,101</u>	<u>147,424</u>	<u>286,525</u>
	Note	Unrestricted funds Designated £	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	6,838	31,361
Governance costs	9	-	3,062	3,062
		<u>27</u>	<u>114,728</u>	<u>275,502</u>

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

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Pony hire, livery, vet and farrier fees	19,730	60	19,790	19,306
Training and specialist instructors	-	-	-	350
Insurance and membership	5,354	-	5,354	7,652
Lorry and equipment repairs and maintenance	-	-	-	1,974
Learning resources	1,732	-	1,732	2,500
	<u>26,816</u>	<u>60</u>	<u>26,876</u>	<u>31,782</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Allocated support costs

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Phone, stationery and administration costs	9,144	91	9,235
Website and marketing costs	507	-	507
Staff training	836	-	836
Travel costs	2,406	146	2,552
Rent	4,999	-	4,999
Building maintenance and equipment repairs and renewals	8,012	1,613	9,625
Light, heat and power	5,120	-	5,120
Bank charges	2,254	-	2,254
	<u>33,278</u>	<u>1,850</u>	<u>35,128</u>

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £
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>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,956	1,956	1,944
Legal fees	1,830	1,830	1,118
	3,786	3,786	3,062

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Loss / (Profit) on disposal of fixed assets held for the charity's own use	(1,925)	(301)
Depreciation of fixed assets	54,565	55,267
	54,565	55,267

11 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,956	1,944
	1,956	1,944

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	156,127	143,104
Social security costs	7,188	7,206
Pension costs	4,780	4,021
	<u>168,095</u>	<u>154,331</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:

	2024 No	2023 No
Direct	<u>8</u>	<u>7</u>

8 (2023 - 7) 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 2024

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost					
At 1 April 2023	1,453,084	47,233	42,625	14,845	1,557,787
Additions	6,248	7,464	-	4,551	18,263
Disposals	-	(800)	-	(4,750)	(5,550)
At 31 March 2024	<u>1,459,332</u>	<u>53,897</u>	<u>42,625</u>	<u>14,646</u>	<u>1,570,500</u>
Depreciation					
At 1 April 2023	177,925	42,188	39,889	5,364	265,366
Charge for the year	48,491	3,619	1,028	1,427	54,565
Eliminated on disposals	-	(800)	-	(475)	(1,275)
At 31 March 2024	<u>226,416</u>	<u>45,007</u>	<u>40,917</u>	<u>6,316</u>	<u>318,656</u>
Net book value					
At 31 March 2024	<u>1,232,916</u>	<u>8,890</u>	<u>1,708</u>	<u>8,330</u>	<u>1,251,844</u>
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>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £1,232,916 (2023 - £1,275,159) in respect of leaseholds.

16 Debtors

	2024 £	2023 £
Trade debtors	12,658	15,073
Prepayments	24,615	4,991
	<u>37,273</u>	<u>20,064</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>317,161</u>	<u>189,137</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,668	469
Accruals	<u>10,801</u>	<u>4,898</u>
	<u>13,469</u>	<u>5,367</u>

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 £4,780 (2023 - £4,021).

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 £77,880 (2023 - £81,500).

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General	88,711	293,782	(170,624)	211,869
<i>Designated</i>				
Designated	<u>107,697</u>	<u>-</u>	<u>-</u>	<u>107,697</u>
Total unrestricted funds	<u>196,408</u>	<u>293,782</u>	<u>(170,624)</u>	<u>319,566</u>
Restricted funds				
Cavalier Centre	1,244,328	15,000	(51,277)	1,208,051
Riding, driving, vaulting and hippotherapy and running cost donations	9,210	19,862	(16,961)	12,111
National Lottery grant	91	20,000	(1,371)	18,720
Step in the Right Direction project	11,713	32,163	(30,399)	13,477
Energize Shropshire	-	8,400	(8,400)	-
Taking the Reins project	9,000	-	(6,024)	2,976
Garden and related activities	4,978	-	(3,764)	1,214
Activites Coordinator	14,647	5,000	(14,797)	4,850
Changing Lives through Horses	5,880	12,000	(14,786)	3,094
Vehicles fund	-	7,500	-	7,500
Lead Up International training days	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>1,250</u>
Total restricted funds	<u>1,299,847</u>	<u>121,175</u>	<u>(147,779)</u>	<u>1,273,243</u>
Total funds	<u>1,496,255</u>	<u>414,957</u>	<u>(318,403)</u>	<u>1,592,809</u>

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

	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					
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
Activities 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 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 and provision of vehicles; 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; funding for the 'Step in the Right Direction', 'Taking the Reins', 'Changing Lives through Horses' programmes and Lead Up International training days; Energize Shropshire grant to support the All In subsidised riding lessons and At Home with Horses programme.

The Cavalier Centre Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	12,609	-	1,239,235	1,251,844
Current assets	212,729	107,697	34,008	354,434
Current liabilities	(13,469)	-	-	(13,469)
Total net assets	211,869	107,697	1,273,243	1,592,809

	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