
EBONY HORSE CLUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

EBONY HORSE CLUB
(A company limited by guarantee)

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EBONY HORSE CLUB
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	Susan Margrethe Collins, Chair Susan Bridget Ellenby Jonathan Evans Quailyn Gayadeen Oliver Harrison Imke Herholdt Naomi Kellman Julian White
Company registered number	05706817
Charity registered number	1116027
Registered office	51 Millbrook Road London SW9 7JD
Business and Funding Manager	Ms Naomi Howgate
Accountants	Maxwell & Co Registered Accountants and Registered Auditors 9 Abbey Business Park Monks Walk Farnham Surrey GU9 8HT
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

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PRESIDENT & PATRONS
AS AT 31 MARCH 2020

HRH The Duchess of Cornwall has been President since 2011. In July 2020, she held a reception for the charity at Clarence House. 60 guests, many of whom represented trusts and foundations who support EHC, attended the event.

Ronke Phillips is Senior Correspondent for ITV News, London. Her work with and understanding of the BAME community is a valued asset to EHC.

Charlotte Steel is a former member of GB Eventing Team. Her access to the wider equine community provides fundraising and practical opportunities to the club.

Oli Bell is ITV Racing Presenter. His knowledge of the Horse Racing industry resulted in Khadijah Mellah being invited to train and participate in the Magnolia Cup 2019.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the financial statements of the Ebony Horse Club for the year 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Objectives

Ebony Horse Club objectives are to provide children and young people living in Brixton with opportunities through access to horses and related activities. Their purpose is to improve wellbeing and future outcomes by teaching life skills through a structured mentoring programme. In setting objectives, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

c. Activities undertaken to achieve objectives

Ebony Horse Club has been operating as a community riding centre in its current premises since 2011. There is stabling for nine horses, two turnout paddocks, a floodlit arena and classroom and office space sited in three converted railway arches. The centre is sited in the Coldharbour Ward of Brixton where children and young people face the challenge of growing up in an area of high inequality. It provides a place of calm positivity where children can feel safe and flourish in terms of their physical and mental wellbeing. The skills they develop and are able to take back to their lives at home and school include empathy, confidence, responsibility and respect.

The staff team ensure that every young person is provided with resources to thrive. The equine staff work in tandem with the youth team, assisting members to achieve their individual goals. EHC continues its partnership with Building Young Brixton, a consortium of nine Lambeth based youth charities with an overall reach of 1200 local children and young people per year. This collaborative approach provides opportunities to identify and engage with those in the community most in need of support. The Brixton Riders programme is an example of this joint initiative.

This year, the club has welcomed an average of 140 young people to the centre every week and taught over 400 individuals to ride and learn about horse care. Established relationships have continued with eight local schools including two primary schools, a state secondary, a Pupil Referral Unit and two schools working with young people with SEND.

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Objectives and activities (continued)

d. Main activities undertaken to further the charity's purposes for the public benefit

Summary of our activities from April 2019 to March 2020

Activities at the centre have developed alongside an enhanced evaluation system to monitor young people's progress. In addition to the regular riding and stable management sessions, the club has been able to extend visits to relevant events and equine establishments and increase residential trips. These trips are made possible by a range of generous supporters who recognise the value to inner city children of experiencing new opportunities outside their own environment.

- In April 2020, 10 young people went on EHC's first international trip to Sweden as part of an ERASMUS funded exchange.
- 12 members enjoyed our annual five-day pony trekking trip to the Brecon Beacons sponsored by the Worshipful Company of Loriners.
- Eight members and all our horses stayed at Hurlands Farm in Surrey for our second summer residential trip by kind invitation of Bob and Mia Lees. During the week, a further 30 children visited the farm for day trips.
- Members were also invited to attend high profile equine events such as Badminton Horse Trials, The Grand National, the Hickstead All England Showground and the Gold Cup at Windsor Polo Club

This year EHC has also been able to increase opportunities for young riders to develop ambitions by taking part in external competitions.

- Eight riders had their first taste of competitive riding at the Hampshire Hunt Show and Civil Service Riding Club show in Hyde Park.
- Four members joined the Pony Racing programme, funded partly through the Pony Racing Authority and The Racing Foundation in partnership with Park Lane Stables. One 14-year-old boy came home first in his debut race at Ascot.
- Polo teams were formed to compete at an exhibition match at the Royal Windsor Cup working in collaboration with Power of Polo and at Ham Polo Club during EHC's annual fundraiser.
- 18-year-old, Khadijah Mellah was invited by the British Racing Authority to train and take part in the Magnolia Cup at Goodwood Racecourse. Against all odds, she won. She was cheered over the finishing line by a group of her fellow Brixton riders and the documentary about her journey, *Riding a Dream*, produced by our patron, Oli Bell, was seen by over 1million people when it aired on ITV.

e. Media exposure and award

The club recognises the benefits of carefully managed media exposure, which attracts support from the public in a variety of forms. Requests from print, on line and broadcast outlets about the wider work of the club increased considerably and resulted in several feature articles in mainstream and equine press. The club's work was also highlighted in two high profile BBC programmes

- BBC's Inside Out investigative magazine programme featured an item about the club broadcast in March 2020.
- EHC were invited to train a Blue Peter presenter to take part in a challenge for Sports Relief.
- Our instructors taught her to ride and complete a show jumping course in just six weeks on one of our horses.

EHC was nominated for two prestigious awards to celebrate the work they are doing with young people:

- The London Sports Awards.
- British Ethnic Diversity in Sport Awards.

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Objectives and activities (continued)

f. Ebony Horse Club and beyond

As the club enters its ninth year of operating the Wyck Gardens centre, many success stories are emerging from young people whose time with the club has led to improved outcomes

- A 16-year-old supported to gain a place at Hartpury College after her GCSEs
- A former member graduating from Writtle University College with a degree in Business and Equine studies.
- Two alumni continuing their work in prestigious racing venues in Newmarket.
- Other alumni flourishing in non-equine roles and studies as diverse as engineering, paramedic studies and theatre.

COVID 19

In the final week of March 2020, Ebony Horse Club was forced to close their premises and send the horses out to grass due to the COVID 19 outbreak. Immediate plans were put in place to continue delivering a virtual service and to support families and young people during this global crisis as well as addressing funding issues to ensure the long-term stability of the club.

Financial summary

The Trustees of Ebony Horse Club are pleased to report that it has finished the year on a surplus of £79,909. This is approximately £30k less than the previous year (2019: £108,964). Overall, income earned from fundraising, events and riding income was down 2% compared with prior year (£494k), with an increase of 4% in total expenditure compared with prior year (£385k). The continued disciplined approach to managing the cost base, along with successful fundraising through trusts and foundations as well as private individuals, has allowed the club to invest surplus funds in areas that further its objectives. Key investments during the year include purchase of laptops for staff so they can work more efficiently, resurfacing of the woodchip paddock and an increase in activities and support for the young people. The club has closed the year with a net asset position (£1,075k) that is 8% higher than prior year (£995k).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds should be maintained at a level of between 3 and 6 months expenditure.

Structure, governance and management

a. Constitution

Ebony Horse Club is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

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Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial 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, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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).

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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27 July 2020 and signed on their behalf by:

Susan Margrethe Collins

EBONY HORSE CLUB
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

Independent examiner's report to the Trustees of Ebony Horse Club ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2020.

Responsibilities and basis of report

As the Trustees of the charity (and 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 charity 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 the charity's accounts 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 charity'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 (enter body here), 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 charity 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Signed: Dated: 27 July 2020

Benjamin Maxwell Chartered Accountant

9 Abbey Business Park
Monks Walk
Farnham
Surrey
GU9 8HT

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note				
Income from:					
Donations and grants	3-5	303,358	116,562	419,920	429,045
Riding fees and other income		61,894	-	61,894	65,097
Investments	6	376	-	376	147
Total income		<u>365,628</u>	<u>116,562</u>	<u>482,190</u>	<u>494,289</u>
Expenditure on:					
Raising funds	7	9,982	-	9,982	15,369
Charitable activities:					
Riding stables	8	220,948	161,933	382,881	357,313
Governance	9	9,418	-	9,418	12,643
Total expenditure		<u>240,348</u>	<u>161,933</u>	<u>402,281</u>	<u>385,325</u>
Net movement in funds		<u>125,280</u>	<u>(45,371)</u>	<u>79,909</u>	<u>108,964</u>
Reconciliation of funds:					
Total funds brought forward		222,675	772,706	995,381	886,417
Net movement in funds		125,280	(45,371)	79,909	108,964
Total funds carried forward		<u>347,955</u>	<u>727,335</u>	<u>1,075,290</u>	<u>995,381</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

EBONY HORSE CLUB
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REGISTERED NUMBER: 05706817

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	733,517	785,985
Current assets			
Debtors	15	65,031	70,926
Cash at bank and in hand		506,257	350,905
		<u>571,288</u>	<u>421,831</u>
Creditors: amounts falling due within one year	16	(209,515)	(182,435)
Net current assets		361,773	239,396
Total assets less current liabilities		<u>1,095,290</u>	<u>1,025,381</u>
Creditors: amounts falling due after more than one year	17	(20,000)	(30,000)
Net assets excluding pension asset		<u>1,075,290</u>	<u>995,381</u>
Total net assets		<u><u>1,075,290</u></u>	<u><u>995,381</u></u>
Charity funds			
Restricted funds	18	727,335	772,706
Unrestricted funds	18	347,955	222,675
Total funds		<u><u>1,075,290</u></u>	<u><u>995,381</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27 July 2020 and signed on their behalf by:

EBONY HORSE CLUB
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

Susan Margrethe Collins

The notes on pages 13 to 28 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	165,353	165,421
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	4,000	4,001
Purchase of tangible fixed assets	(4,001)	(20,380)
Net cash used in investing activities	(1)	(16,379)
Cash flows from financing activities		
Repayments of borrowing	(10,000)	(10,000)
Net cash used in financing activities	(10,000)	(10,000)
Change in cash and cash equivalents in the year	155,352	139,042
Cash and cash equivalents at the beginning of the year	350,905	211,863
Cash and cash equivalents at the end of the year	<u>506,257</u>	<u>350,905</u>

The notes on pages 13 to 28 form part of these financial statements

EBONY HORSE CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Ebony Horse Club is a private company limited by guarantee domiciled in England and Wales. The registered office is at 51 Millbrook Road London SW9 7JD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ebony Horse Club 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.

2.2 Income

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 income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Short-term leasehold property	- Over the period of the lease
Horses	- 33% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Income from donations and grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations and grants	<u>303,358</u>	<u>116,562</u>	<u>419,920</u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations and grants	<u>286,059</u>	<u>142,986</u>	<u>429,045</u>

4. Grants and donations - unrestricted

	2020 £
Coward Endowment	2,500
April Trust	6,750
IGY Foundation	50,000
Leathersellers	20,000
Margaret Giffen Charitable Trust	20,000
Richardson Trust	5,000
Roan Chritable Trust	10,000
Robert Holman Trust	3,000
Sir Peter O'Sullivan	12,500
Stanton Law Legacy	1,000
The Brown Sorce Trust	15,000
The Charterhouse Charitable Trust	5,000
The London Community	10,000
The Underwood Trust	20,000
The Wyn-Lo M	2,000
Items under £1,000	4,738
Donations	115,870
Total 2020	<u><u>303,358</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Grants -restricted

	Opening deferred 2020 £	Receivable 2020 £	Closing deferred 2020 £	Total funds 2020 £
Allegra's Ambition	3,333	17,333	(6,666)	14,000
Greater London Authority	67,656	-	(41,691)	25,965
High Tree Community	-	25,057	(2,135)	22,922
London Borough of Lambeth	-	6,900	-	6,900
Maria Marina Foundation	3,125	-	-	3,125
The Racing Foundation	15,000	-	-	15,000
The Walcot Foundation	6,250	15,000	(6,250)	15,000
The Worship Company of Loriners	4,000	4,800	(4,800)	4,000
Young Lambeth Co-Op	1,125	6,625	-	7,750
Items under £1,000	-	1,900	-	1,900
Total 2020	<u>100,489</u>	<u>77,615</u>	<u>(61,542)</u>	<u>116,562</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local cash	<u>376</u>	<u>376</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Investment income - local cash	<u>147</u>	<u>147</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £
Costs of events raising income	<u>9,982</u>	<u>9,982</u>

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Costs of events raising income	<u>15,369</u>	<u>15,369</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Riding Stables - Direct Costs

	2020 £	2019 £
Computer and IT	10,126	7,601
Depreciation	52,169	54,727
Loss (profit) on disposal of fixed assets	300	(4,001)
Horse expenditure	29,692	27,085
Insurance	6,500	5,774
Licences and permits	257	629
Miscellaneous	1,915	1,138
Staff Costs	205,466	190,983
Staff training and recruitment	2,174	2,277
Printing, postage and stationery	1,660	2,208
Property costs	37,804	37,001
Repairs	11,614	10,335
Sports coaching fees	-	6,801
Staff welfare	1,764	1,081
Travel	1,678	4,347
Website	125	942
Young people	19,637	8,335
	<u>382,881</u>	<u>357,263</u>

9. Governance costs

	2020 £	2019 £
Accountancy	9,116	9,300
Bank charges	292	363
Examiners fees	(360)	2,460
Professional	370	520
	<u>9,418</u>	<u>12,643</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Riding Stables - Direct Costs - Allocation

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Computer and IT	10,126	-	10,126
Depreciation	6,798	45,371	52,169
Loss on disposal of fixed assets	300	-	300
Horse expenditure	7,468	22,224	29,692
Insurance	6,500	-	6,500
Licences and permits	257	-	257
Miscellaneous	1,915	-	1,915
Staff Costs	128,133	77,333	205,466
Staff training and recruitment	2,174	-	2,174
Printing, postage and stationery	1,660	-	1,660
Property costs	36,054	1,750	37,804
Repairs	11,614	-	11,614
Staff welfare	1,764	-	1,764
Travel	1,053	625	1,678
Website	125	-	125
Young people	5,007	14,630	19,637
Total 2020	<u>220,948</u>	<u>161,933</u>	<u>382,881</u>

11. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,020	2,460
Overprovision of fees in the previous period	<u>(1,380)</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Staff costs

	2020 £	2019 £
Wages and salaries	188,914	176,907
Social security costs	12,843	11,681
Contribution to defined contribution pension schemes	3,709	2,395
	<u>205,466</u>	<u>190,983</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Operational and administration staff	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Tangible fixed assets

	Short-term leasehold property £	Horses £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2019	1,133,988	26,925	35,384	7,489	1,203,786
Additions	-	4,001	-	-	4,001
Disposals	-	(6,450)	-	-	(6,450)
At 31 March 2020	<u>1,133,988</u>	<u>24,476</u>	<u>35,384</u>	<u>7,489</u>	<u>1,201,337</u>

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14. Tangible fixed assets (continued)

	Short-term leasehold property	Horses	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Depreciation					
At 1 April 2019	362,685	14,459	33,168	7,489	417,801
Charge for the year	45,371	5,418	1,380	-	52,169
On disposals	-	(2,150)	-	-	(2,150)
At 31 March 2020	<u>408,056</u>	<u>17,727</u>	<u>34,548</u>	<u>7,489</u>	<u>467,820</u>
Net book value					
At 31 March 2020	<u>725,932</u>	<u>6,749</u>	<u>836</u>	<u>-</u>	<u>733,517</u>
At 31 March 2019	<u>771,303</u>	<u>12,466</u>	<u>2,216</u>	<u>-</u>	<u>785,985</u>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	49,968	55,207
Prepayments and accrued income	15,063	15,719
	<u>65,031</u>	<u>70,926</u>

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16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	10,000	10,000
Trade creditors	294	4,027
Accruals and deferred income	199,221	168,408
	<u>209,515</u>	<u>182,435</u>
	2020 £	2019 £
Deferred income at 1 April 2019	158,906	125,983
Resources deferred during the year	190,709	158,906
Amounts released from previous periods	(158,906)	(125,983)
	<u>190,709</u>	<u>158,906</u>

17. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	<u>20,000</u>	<u>30,000</u>

The loan is interest free and repayable over 24 equal monthly instalments commencing April 2021.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
Unrestricted funds	<u>222,675</u>	<u>365,628</u>	<u>(240,348)</u>	<u>347,955</u>
Restricted funds				
Restricted funds	<u>772,706</u>	<u>116,562</u>	<u>(161,933)</u>	<u>727,335</u>
Total of funds	<u><u>995,381</u></u>	<u><u>482,190</u></u>	<u><u>(402,281)</u></u>	<u><u>1,075,290</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2019 £</i>
Unrestricted Funds	<u>77,673</u>	<u>351,303</u>	<u>(206,301)</u>	<u>222,675</u>
Restricted Funds	<u>808,744</u>	<u>142,986</u>	<u>(179,024)</u>	<u>772,706</u>
Total of funds	<u><u>886,417</u></u>	<u><u>494,289</u></u>	<u><u>(385,325)</u></u>	<u><u>995,381</u></u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds	222,675	365,628	(240,348)	347,955
Restricted funds	772,706	116,562	(161,933)	727,335
	<u>995,381</u>	<u>482,190</u>	<u>(402,281)</u>	<u>1,075,290</u>

Summary of funds - prior year

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2019 £</i>
Unrestricted funds	<u>77,673</u>	<u>351,303</u>	<u>(206,301)</u>	<u>222,675</u>
Restricted funds	<u>808,744</u>	<u>142,986</u>	<u>(179,024)</u>	<u>772,706</u>
	<u><u>886,417</u></u>	<u><u>494,289</u></u>	<u><u>(385,325)</u></u>	<u><u>995,381</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,584	725,933	733,517
Current assets	508,344	62,944	571,288
Creditors due within one year	(147,973)	(61,542)	(209,515)
Creditors due in more than one year	(20,000)	-	(20,000)
Total	<u><u>347,955</u></u>	<u><u>727,335</u></u>	<u><u>1,075,290</u></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	18,682	767,303	785,985
Current assets	416,428	5,403	421,831
Creditors due within one year	(182,435)	-	(182,435)
Creditors due in more than one year	(30,000)	-	(30,000)
Total	<u><u>222,675</u></u>	<u><u>772,706</u></u>	<u><u>995,381</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
	79,909	108,964
Net income for the period (as per Statement of Financial Activities)		
Adjustments for:		
Depreciation charges	52,169	54,727
Loss on sale of fixed assets	300	(4,001)
Decrease/(increase) in debtors	5,895	(18,088)
Increase in creditors	27,080	23,819
Net cash provided by operating activities	165,353	165,421

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	506,257	350,905

23. Analysis of Net Debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	350,905	155,352	506,257
Debt due after 1 year	(30,000)	10,000	(20,000)
Debt due within 1 year	(10,000)	-	(10,000)
	310,905	165,352	476,257

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,709 (2019 - £2,395). There were no funds payable to the fund at the balance sheet (2019 - £nil)

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25. Operating lease commitments

At 31 March 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Later than 5 years	<u>446,793</u>	<u>470,287</u>

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

27. Post balance sheet events

In April 2020 the Trustees resolved to repay at least 50% (£15,000) of the loan from Lambeth Borough Council by September 2020.

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