

STEPNEY BANK STABLES LIMITED

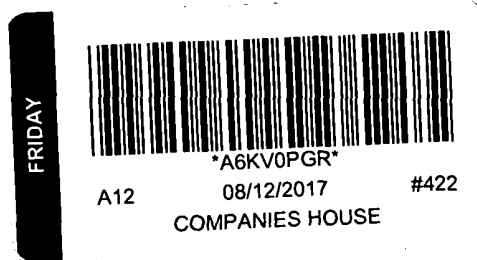
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2017

Charity number 1084687

Company number 03910561



Stepney Bank Stables Limited

(A company limited by guarantee)

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2017

The trustees are pleased to present their annual Directors' report together with financial statements of the charity for the year ended 31 March 2017 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Chair's Report

This year has seen many positive changes at Stepney Bank Stables. We are preparing to welcome four new trustees to our board at the AGM on 09 October. These individuals have a wealth of experience from business, charities, the local and wider community. We sadly bid farewell to previous members of our board and wish them well for the future.

We are currently in the process of submitting bids for funding from a range of sources to continue to support our young people and to complete structural improvements to the front of the building. We are ever hopeful of securing funding in these competitive times of change and national disruption.

The management team, Denise and Sarah, have worked tirelessly to promote the stables and to keep the project a positive and safe place for all of our young people. As ever we have a stable of beautiful horses and ponies who the young people care for and adore. We are attracting more school groups from the community to ensure that even more children and young people access the stables and begin their, hopefully lifelong, relationship with horses and equestrianism.

We welcome back Lucy who has returned to us and is supporting the management team with all aspects of the stable's finances. The staff team has also been strengthened by new appointments to the stables. The existing team continue to provide excellent support the young people and the management team.

Our young people organised a very successful tea party in August and welcomed members of the local community to our "Celebrate" event. Many parents and carers also attended, some visiting SBS for the very first time.

Many thanks, as ever, to our adult volunteers led by Bronwen, who cheerfully and enthusiastically support all aspects of the volunteer programme.

Elizabeth Whiteman
Chair

Objectives and activities

Stepney Bank Stables uses horse riding, stable care and volunteering to help young people to develop personally and professionally; specifically, we aim to develop their emotional and social wellbeing, physical health and employability choices through interactions with both horses and people.

Our aims

The objects of the charity are set out in the Charity's trust deed and are summarised as follows:

To create opportunities that will allow all volunteers to progress, enable them to grow in confidence, become more resilient and acquire good life skills whilst in a safe and inclusive environment.

Stepney Bank Stables is committed to making horses accessible to the whole community. By actively promoting progress we aim to raise aspirations, boost self-esteem and develop skills which allow all of our volunteers to realise their potential.

Achievements and Performance

In 2016 Stepney Bank Stables continued to support young people from some of the most deprived areas of Newcastle. We offered 6 weekly training sessions throughout the year for 8-18 year olds and have trained over 144 new volunteers, we have an additional core group of 70 regular attendees. Throughout the year our young people have taken part in a number of activities which helped to develop key skills.

4 of our volunteers competed at the National Riding School Championships in Warwickshire.

3 young people achieved the Riding and Road Safety Qualification

14 took part in riding outdoors at a rural riding centre.

33 attended team building sessions at the centre.

International dressage rider/trainer Emile Faurie who has sponsored our scholar programme for many years invited a group of young people to his yard in Warwickshire. The children watched Emile ride his grand prix horse and then listened as he taught two competition riders who had come for training. Emile also gave us tickets to Olympia International Horse Show in London, another group of young people from Stepney Bank met Claire Balding.

Throughout the year we have been on trips to the beach, cycling and hacking, we also visited the 'Animals Inside Out' exhibition at the Centre for life. Food nation ran a six week cookery course culminating in a dinner party for the parents of those who took part. Staff also held cookery and baking sessions throughout the year.

We trained 8 ASDAN mentors, these young people work closely with our younger volunteers to make them feel welcomed and supported at all times. After eight weeks training 11 young people completed the British Horse Society Essential Horse Care Knowledge Certificate.

Our Scholarship programme, which runs yearly from September to June, has again been educational and fun for all those who took part. We are grateful to Emile Faurie Foundation and Community Foundation Ringtons Trust for their support.

We continue to offer a free weekly volunteer ride for young people attending the project and another ride which is subsidised by Community Foundation Ringtons Fund. Staff offer these rides to volunteers who have been particularly helpful during the week. Being chosen to go on a volunteer ride can give a huge boost to confidence and is recognition of the young person's efforts.

Public Benefit Statement

The charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised above, provide benefit both to those who directly receive services, and the wider community of Newcastle upon Tyne.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Financial Review

Reserves policy

The Trustees have a policy of holding 3 months running costs in reserves. This reserves fund at 31 March 2017 was £99,441 which is consistent with this policy. These reserves are held to cover short term gaps and shortfalls in funding, and provide working capital.

Principal funding sources

Newcastle City Council, Big Lottery and Sports England provided funding for the core work of the organisation. Additional funding for particular work was secured from a number of sources including, Sir James Knott, Community Foundation Ringtons Fund and Hadrian Trust.

Pay policy for senior staff

The trustees set the pay of the CEO comparing against equivalent roles within the voluntary sector. The nationally recognised National Joint Council pay scales are used to set the pay of all staff. Inflationary pay awards are periodically approved in line with national NJC pay agreements.

Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks including the implementation of procedures for authorisation of all transactions and projects and for ensuring the consistent quality of the delivery of all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for future periods

As ever the Stepney staff team are working hard to ensure the continued success of the business. A holistic approach to running the project and riding school was been implemented over the past year. This has had a positive effect with members of yard, youth and instructor teams working collaboratively. There remains tremendous competition for available funding to support the work SBS does with many funders being oversubscribed. The management team are working with a number of external agencies exploring ways to increase our alternative provision offering, possibly by working collaboratively with a team of other providers. Ride income continues to be strong allowing us to meet core costs however going forwards we will focus on increasing our charitable income allowing SBS to offer activities which will develop the social and emotional well-being of the

young people accessing the project. We remain committed to improving the entrance to the SBS main building to enhance the appearance and improve heat retention in the café and reception area. Funding applications have been submitted for this purpose. It is still a vision to have a satellite yard on the edge of the City allowing SBS to offer a more traditional experience for the young people attending the project.

Reference and Administrative Details

Charity Name	Stepney Bank Stables Limited	
Registered Charity Number	1084687	
Company Registration Number	03910561	
Operational address	Stepney Bank Newcastle upon Tyne NE1 2NP	
Trustees	Liz Whiteman Julian Martin Roberta Davidson (resigned 10/10/16) Jonathan Lienard (resigned 10/04/17) Tracy Burgess Howard Bowler (resigned 10/10/16) Nola Newbold (resigned 29/11/16) Jane Bowler (resigned 10/10/16) Vivienne Stonebridge (resigned 27/04/17) Janet Cornhill (appointed 17/10/16)	Chair Finance Community Contact Finance Secretary Health & Safety Marketing HR HR Funding
Principal Staff	Denise Wilson Sarah Hoath Steel	
Independent Examiner	Michelle Wright Ellison Services Higham House Higham Place Newcastle upon Tyne NE1 8AF	
Bankers	Unity Trust Bank PLC Nine Brindleyplace Birmingham B1 2HB	

Structure, Governance and Management

Governing documents

The organisation is a charitable company limited by guarantee, first registered on 20th January 2000, number 03910561 Registered as a charity on 20th January 2000, number 1084687. The company was established under a Memorandum and Articles of Association.

Appointment of Trustees

Trustees are elected at the AGM and can serve more than one term. Interested possible new trustees are encouraged to attend trustee meetings and then are elected at the AGM.

The organisation has a 'Governance Pack' that gives comprehensive information to Trustees about their roles and responsibilities. All Trustees are subject to interview and reference checks and undertake induction training.

Organisation

The Trustees meet at least quarterly and deal with the administration of the charity encompassing the strategic vision, financial accountability and risk management. The operational management of the organisation is undertaken by the paid staff team.

Trustees responsibilities in relation to the financial statement

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 the group and hence 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 in the United Kingdom

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees

Date..... 21/10/2017

signed on their behalf by:

..... 

Trustee

STEPNEY BANK STABLES LIMITED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 31 March 2017

I report on the financial statements of Stepney Bank Stables Limited for the year ended 31 March 2017, which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a Member of the Association of Accounting Technicians.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:


(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met ; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michelle Wright MAAT
Ellison Services Limited
Higham House
Higham Place
Newcastle upon Tyne
NE1 8AF
Date: 01/11/2017



STEPNEY BANK STABLES LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING SUMMARY INCOME & EXPENDITURE ACCOUNT)

For the year ended 31 March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income from:					
Donations and legacies	6	6,150	11,276	17,426	10,122
Charitable activities					
Grants and contracts	7	320,458	31,119	351,577	412,625
Other trading activities	8	11,935	-	11,935	10,635
Investments	9	15	-	15	49
Total income		338,558	42,395	380,953	433,431
Expenditure on:					
Raising funds	10	7,543	1,815	9,359	15,119
Charitable activities					
Operation of the charity	11	332,361	41,136	373,497	371,317
Total expenditure		339,904	42,952	382,856	386,436
Net income/(expenditure) and net movement of funds		(1,346)	(556)	(1,903)	46,995
Reconciliation of funds					
Total funds brought forward		100,787	8,458	109,245	62,250
Total funds carried forward		99,441	7,902	107,342	109,245

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

The notes on pages 11 to 21 form an integral part of these accounts.

STEPNEY BANK STABLES LIMITED

(A company limited by guarantee)

Charity Number 1084687

Company Number 03910561

BALANCE SHEET

As at 31 March 2017

	Notes	£	Total 2017 £	£	Total 2016 £
Fixed assets					
Tangible assets	17		20,081		1,249
Total fixed assets			20,081		1,249
Current assets					
Stock	18	20,480		20,823	
Debtors	19	6,195		8,872	
Cash at bank and in hand	20	79,634		87,393	
Total current assets		106,309		117,088	
Creditors: amounts falling due within one year	21	(19,047)		(9,092)	
Net current assets			87,261		107,996
Total assets less current liabilities			107,342		109,245
Total net assets or liabilities			107,342		109,245
Funds of the charity					
Unrestricted income funds			99,441		100,787
Restricted income funds			7,902		8,458
Total funds			107,342		109,245

The company was entitled to an exemption from audit under s477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with the respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The notes on pages 11 to 21 form an integral part of these accounts.

These financial statements were approved by the Board on:

21/10/2017

and are signed on its behalf by:

E Whiteman
Chair



STEPNEY BANK STABLES LIMITED

(A company limited by guarantee)

Charity Number 1084687

Company Number 03910561

STATEMENT OF CASH FLOWS

For the year ended 31 March 2017

	Notes	2017 £	2016 £
<u>Cash flows from operating activities</u>			
Profit before taxation		(1,903)	46,995
<u>Add back:</u>			
Depreciation		289	413
Investment income		(15)	(49)
Interest expense		15	3,320
Decrease in inventory		343	(2,703)
Decrease in trade receivables		2,677	4,475
(Increase) in trade payables		(9,956)	(1,475)
<i>Cash generated from operations</i>		(8,549)	50,976
<u>Less:</u>			
Interest paid		(15)	(3,320)
<i>Net cash from operating activities</i>		(8,564)	47,656
<u>Cash flow from investing activities</u>			
Purchase of property, plant and equipment		(19,121)	-
Interest received		15	49
<i>Net cash used in investing activities</i>		(19,106)	49
Decrease in cash and cash equivalents		(7,758)	47,705
Cash and cash equivalents at start of year		87,393	39,688
Cash and cash equivalents at end of year		79,634	87,393

STEPNEY BANK STABLES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1 Accounting Policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2 Basis of accounting

2.1 Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts 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 (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Stepney Bank Stables Limited meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of the accounts on a going concern basis

The charity reported total unrestricted funds at the year end of £99,441 and has already secured a significant amount of funding for the current year. The trustees are of the view that the immediate future of the charity for the next 12 to 18 months is secure and that on this basis the charity is a going concern.

3 Income

3.1 Recognition of income

Income is recognised when the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is more likely than not that the resources will be received and the monetary value can be measured with sufficient reliability.

3.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

3.3 Grants and donations

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance or provision of other specified service is deferred until the criteria of income recognition are met.

STEPNEY BANK STABLES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

3.4 Donated goods and services

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided that the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with the equivalent amount recognised as an expense under the appropriate heading in the SoFA.

3.5 Volunteer help

The value of volunteer help received is not included in the accounts but is described in the trustees' annual report.

3.6 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 Bank.

3.7 Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in donations and legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

3.8 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investment and any gain or loss resulting from revaluing investments to market value at the end of the year.

3.9 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charities' work or for specific projects being undertaken by the charity.

4 Expenditure and liabilities

4.1 Liability recognition

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

4.2 Charitable activities

Expenditure on charitable activities includes the costs of horse rider training and other activities undertaken to further the purposes of the charity and their associated support costs.

STEPNEY BANK STABLES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

4.3 Governance and support costs

Support costs have been allocated between governance cost and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

4.4 Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

4.5 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

4.6 Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

5 Assets

5.1 Tangible fixed assets for use by the charity

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Equipment	-10% Straight line
Website (under construction)	-20% Straight line
Fixture and fittings	-10% Straight line

5.2 Live stock

Horses are valued by the stable staff to reflect both the market value and the training time.

5.3 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Stepney Bank Stables Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

Analysis of income

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
6 Donations and legacies				
Donations and gifts	6,150	-	6,150	10,122
Banks Community Fund	-	2,370	2,370	-
Marks and Spencer	-	7,906	7,906	-
NEPIA	-	1,000	1,000	-
	<u>6,150</u>	<u>11,276</u>	<u>17,426</u>	<u>10,122</u>
7 Charitable activities				
<u>Income from grants</u>				
Barbour Trust	-	-	-	2,000
BBC Children in Need	-	-	-	4,245
Big Lottery Fund	-	10,452	10,452	32,105
Community Foundation	-	-	-	1,280
Emile Faurie Foundation	-	4,320	4,320	-
Hadrian Trust	-	-	-	1,000
Hedley Denton Charitable Trust	-	-	-	500
In Training	-	-	-	1,500
Joseph Strong Trust	-	-	-	1,000
Keyfund	-	250	250	500
Newcastle City Council	-	7,307	7,307	8,578
Newcastle Diocesan Society	-	-	-	2,000
Port of Tyne	-	-	-	1,600
Community Foundation Ringtons	-	5,000	5,000	5,000
Scholars Fund	-	-	-	1,050
Sita	-	-	-	12,671
Sir James Knott	-	-	-	5,000
Small grants <£1,000	2,001	-	2,001	-
Ballinger Trust	-	500	500	-
Big Lottery Fund - Tea Party	-	1,990	1,990	-
Hudson Carers Trust	-	300	300	-
Frazer Trust	-	1,000	1,000	-
	<u>2,001</u>	<u>31,119</u>	<u>33,120</u>	<u>80,029</u>

Stepney Bank Stables Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
7 Charitable activities (continued)				
<u>Riding stables</u>				
Equestrian income	299,674	-	299,674	288,693
Activities and event	2,914	-	2,914	15,608
Alternative provision	15,710	-	15,710	25,094
Horse livery	-	-	-	1,756
Equine facilitated development	159	-	159	1,445
	<u>320,458</u>	<u>31,119</u>	<u>351,577</u>	<u>412,625</u>
8 Other trading activities				
Shop and vending machines	8,087	-	8,087	8,295
Hire of facilities and café rent	3,848	-	3,848	2,340
	<u>11,935</u>	<u>-</u>	<u>11,935</u>	<u>10,635</u>
9 Income from investments				
Bank interest	15	-	15	49
	<u>15</u>	<u>-</u>	<u>15</u>	<u>49</u>

Income was £380,953 (2016: £433,431) of which £338,558 was unrestricted or designated (2016: £369,936) and £42,395 was restricted (2016: £63,495)

Analysis of expenditure on charitable activities**10. Raising funds**

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Retail expenses	7,543	1,815	9,359	15,119
	<u>7,543</u>	<u>1,815</u>	<u>9,359</u>	<u>15,119</u>

Stepney Bank Stables Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

11 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<u>Direct costs</u>				
Staff salaries	194,572	29,192	223,764	226,121
Staff training	1,366	-	1,366	4,177
Ancillary costs	2,365	-	2,365	779
Volunteer expenses	1,705	4,683	6,388	721
Accreditation and event	222	-	222	11,339
Horse care	60,056	3,689	63,744	46,903
Transport	6,015	165	6,180	7,500
<u>Support costs</u>				
Premises costs	35,247	2,526	37,773	56,141
Management costs	1,580	-	1,580	3,495
Insurance	9,595	-	9,595	918
Office costs	6,352	881	7,233	1,760
Bank charges	4,724	-	4,724	3,320
IT costs	1,059	-	1,059	1,508
Publicity and marketing	1,679	-	1,679	3,978
Professional fees	3,857	-	3,857	-
Depreciation	289	-	289	413
<u>Governance costs</u>				
Independent examiner's fees for reporting on the accounts	1,680	-	1,680	2,244
	<u>332,361</u>	<u>41,136</u>	<u>373,497</u>	<u>371,317</u>

Expenditure on charitable activities was £382,856 (2016: £386,436) of which £339,904 was unrestricted or designated (2016: £274,116) and £42,952 was restricted (2016: £112,320)

12 Fees for examination of the accounts

	2017 £	2016 £
Independent examiner's fees for reporting on the accounts	1,680	2,244
Other accountancy services paid to the examiner	2,027	1,522
	<u>3,707</u>	<u>3,766</u>

Stepney Bank Stables Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

13 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2017 £	2016 £
Salaries and wages	221,799	222,459
Pension costs (defined contribution pension plan)	1,965	3,662
	<u>223,764</u>	<u>226,121</u>

No employee received remuneration above £60,000 (2016: £nil)

No trustees were paid expenses during the period. (2016: £nil)

The key management personnel of the charity, comprise the trustees, the Manager and Assistant Manager. The total employee benefits of the key management personnel of the charity were £51,806.

14 Staff Numbers

The average monthly head count was 16 staff (2016: 16 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

The parts of the charity in which the employee's work	2017 Number	2016 Number
Manager	1.0	1.0
Assistant manager	1.0	0.0
Riding stable	8.0	3.0
Children and young people	2.0	3.0
Training and education	0.0	3.0
Volunteer development	0.0	2.0
Administration	2.0	2.0
Apprentice	2.0	2.0
	<u>16.0</u>	<u>16.0</u>

15 Defined contribution pension scheme

The charitable company contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The annual contributions payable are charged on the SoFA.

16 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

Stepney Bank Stables Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

	Equipment £	Website Under Construction £	Fixtures and fittings £	Total £
17 Tangible fixed assets				
Cost				
Balance brought forward	23,049	-	44,406	67,455
Additions	-	19,121	-	19,121
Disposals	-	-	-	-
Balance carried forward	23,049	19,121	44,406	86,576
Depreciation				
Basis	SL	SL	SL	
Rate	10%	20%	10%	
Balance brought forward	21,921	-	44,285	66,206
Depreciation charge for year	168	-	121	289
Disposals	-	-	-	-
Balance carried forward	22,089	-	44,406	66,495
Net book value				
Brought forward	1,128	-	121	1,249
Carried forward	960	19,121	0	20,081
18 Stock				
		2017 £	2016 £	
Horses at valuation:		20,000	20,000	
Consumables		480	823	
		20,480	20,823	
19 Debtors and prepayments (receivable within 1 year)				
		2017 £	2016 £	
Trade debtors		2,317	-	
Prepayments		2,475	-	
Other debtors		1,402	8,872	
		6,195	8,872	
20 Cash at bank and in hand				
		2017 £	2016 £	
Cash at bank		79,073	87,177	
Cash in hand		437	215	
Other		124	-	
		79,634	87,393	

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

21 Creditors and accruals (payable within 1 year)

	2017 £	2016 £
Trade creditors	515	1,153
Payroll liability	5,759	6,139
Pension	92	-
Accruals		
Holding account top-up	-	1,800
Independent examination of accounts	1,680	-
Website development	11,000	-
	<u>19,047</u>	<u>9,092</u>

22 Events after the end of the reporting period

No events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

23 Analysis of charitable funds**Analysis of movements in unrestricted funds**

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
General unrestricted fund	100,787	338,558	(339,904)	-	99,441
Totals	<u>100,787</u>	<u>338,558</u>	<u>(339,904)</u>	<u>-</u>	<u>99,441</u>

Purpose of unrestricted funds

General unrestricted fund The 'free reserves' of the charity

Stepney Bank Stables Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

Analysis of movement in restricted funds

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Restricted funds					
Barbour Trust	2,000	-	(500)	-	1,500
Newcastle Diocesan Society	2,000	-	(2,000)	-	-
Community Foundation Ringtons	3,928	5,000	(7,360)	-	1,568
Big Lottery	-	10,452	(10,452)	-	-
Emile Faurie Foundation	-	4,320	(4,320)	-	-
Key Fund	-	250	(250)	-	-
Newcastle City Council	-	7,307	(7,307)	-	-
Ballinger Trust	-	500	(500)	-	-
Big Lottery - Tea Party	-	1,990	-	-	1,990
Hudson Carers Trust	-	300	(300)	-	-
Frazer Trust	-	1,000	(1,000)	-	-
Banks Community Fund	-	2,370	(2,370)	-	-
Marks and Spencer	-	7,906	(5,062)	-	2,844
NEPIA	-	1,000	(1,000)	-	-
Community Foundation	530	-	(530)	-	-
Totals	8,458	42,395	(42,952)	-	7,902

Purpose of restricted funds

Restricted funds represent income resources used for a specific purpose within the charity as identified by the donor

Barbour Trust	Donation in support of the work with homeless adults
Newcastle Diocesan Society	Towards the salary costs of Saturday staff working with young people
Community Foundation Ringtons	Reward riding lessons for young participants achieving set personal goals
Big Lottery	Grant towards the youth work project
Emile Faurie Foundation	Young scholars project
Key Fund	Grant for youth work activities
Newcastle Fund	Towards youth staff salaries
Ballinger Trust	Donation towards the cost of youth worker salaries
Big Lottery - Tea Party	A community tea party held at the stables
Hudson Carers Trust	Christmas activities for young people
Frazer Trust	Donation towards the work of the charity
Banks Community Fund	Grant for new roller shutters to the main area
Marks and Spencer	Donations raised by staff for the work at Stepney Bank
NEPIA	Donation toward the work at Stepney Bank
Community Foundation	Recognition of beneficial pursuits for young people, helping them to be upstanding citizens

24 Capital commitments

As at 31 March 2017, the charity had no capital commitments (2016 -£nil)

Stepney Bank Stables Limited

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

25 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds: £	Total 2017 £
Tangible fixed assets	20,081	-	20,081
Cash at bank and in hand	71,732	7,902	79,634
Other net current assets/(liabilities)	7,627	-	7,627
	<u>99,440</u>	<u>7,902</u>	<u>107,342</u>