

Registered number: 03910561

Charity number: 1084687

## Stepney Bank Stables Ltd

(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2018



**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Contents**

---

	<b>Page</b>
Reference and administrative details	1
Trustees' report	2 - 6
Independent Examiners' report	7
Statement of financial activities	8
Balance sheet	9
Statement of Cash Flows	10
Notes to the financial statements	11 - 21

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Reference and Administrative Details**

---

**Charity number:** 1084687  
**Registered office:** Stepney Bank  
Newcastle upon Tyne  
Tyne and Wear  
NE1 2PN

**Our advisors**

**Auditors** Haines Watts  
Floor 11, Cale Cross House  
156 Pilgrim Street  
Newcastle upon Tyne  
NE1 6SU

**Bankers** The Co-operative Bank  
Norfolk House  
84-86 Grey Street  
Newcastle upon Tyne  
NE1 6BZ

**Trustees**

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

David Granath	Appointed	09.10.17
Amanda Beckham	Appointed	09.10.17
Tracey Burgess		
Simon Campbell	Appointed	09.10.17
Janet Cornhill		
Corrina Cothill	Appointed	09.10.17
Elizabeth Whiteman		

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 March 2018**

---

The trustees are pleased to present their annual Directors' report together with financial statements of the charity for the year ended 31 March 2018 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**

It is my pleasure to be completing my third year as the Chair of the Board of Trustees. I was appointed in October 2015 and have seen many improvements and changes in the stables since my election. I am, as ever, delighted to report on the continuing success that is Stepney Bank Stables.

We have had appointed three new trustees to the board who have been in post since the AGM in October 2017. We welcome Amanda Beckham, Simon Campbell, and David Granath. We are delighted to accept their commitment, and areas of expertise, to support the staff of SBS in the fantastic work they continue to do.

We have, sadly, bid farewell to Sarah Steel Hoath who resigned in September, to dedicate her time to her young family and Mia Storey-Coates who fulfilled her ambition of becoming a beauty therapist in October of 2017. Lauren Kay also left SBS, in March, to open her own livery yard. We wish them all every success for the future. We, as ever, give our thanks to the team of adult volunteers, led by Bronwyn Walton, on whom we rely for their dedication and consistency. This team give their time generously, supporting the project, and are pivotal to the day to day running of the organisation. We are pleased to welcome back into the staff team Claire Morrow, who is leading the Youth Team and Emma Dallas, Riding Instructor.

We currently have 160 young people accessing our Club at Stepney Bank Stables. With continued help from our generous funders we have been able to provide over 1000 free riding and stables management sessions. Throughout the year many of the young people attending the club have participated in workshops trips and activities. Our Alternative provision programme continues to be utilised by local secondary schools who require a more practical syllabus for students who for various reasons find attending main stream school too challenging.

The Very bad weather conditions over the winter and well into March proved difficult. SBS was forced to cancel many outdoor lessons during this period, causing our predicted income to drop significantly. We will implement a different lesson structure going into this winter in an attempt to secure optimum business. Over the last few months have reviewed the timetable, implemented some changes and are now working hard to recover from this unexpected challenge. SBS strategic plan has again been reviewed and revised, we feel confident that the business arm of the charity is functioning well, therefore this coming year will be spent developing a more robust grant fundraising programme to ensure our continued success.

**Elizabeth Whiteman**  
**Chair**

**Trustees' report**  
**For the year ended 31 March 2018 (*Continued*)**

---

**Objectives and activities**

**Stepney Bank Stables aims to enhance lives through horses.**

We primarily, but not exclusively, engage with 8 to 18 years old children and young people from the local community. We aim to develop the emotional and social capabilities of our attendees resulting in raised self-esteem, self-confidence, levels of aspiration, employment potential and social mobility.

We attract young people from a diverse range of socioeconomic backgrounds creating a mutually beneficial, socially inclusive environment. All young people joining our Equine Activities Club (EAC) complete an initial training programme in order to acquire the necessary skills, competencies and knowledge to support others safely and effectively. Included in the EAC is our bespoke volunteering project providing young people the opportunity to earn credits to facilitate their own riding lessons. Our dedicated Youth Team work tirelessly to create trusting relationships with all our attendees and support them throughout their time at SBS. When volunteer status is achieved, our young people access a variety of programmes and workshops provided by our staff team and learning partners to further enhance and enrich their lives.

**Our aims**

**Stepney Bank Stables is committed to making horses accessible to the whole community.**

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

SBS aim to develop the skills and character of all young people accessing our project. Through interactions with horses, our staff team and other partners we create a range of opportunities in a safe inclusive environment. 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 2017-18 Stepney Bank Stables continued to support young people from all areas in and around the City. 160 young people aged 8- 18years old some from the most deprived areas of Newcastle regularly attend. We offered 6 weekly training sessions throughout the year for 12-18 year olds and have trained over 180 new volunteers, we have an additional core group of 70 young people who attend more than 8 hours every week. SBS also runs 3 weekly sessions for 8-11 year olds. Throughout the year our young people contributed 10,200 hours of voluntary time to help with the smooth running of the stables. SBS provided a number of activities and workshops for the young people active in our club, some of these are listed below:-

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 March 2018 (*Continued*)**

---

100 young people took part in team building

25 young people went Ice skating at the Centre for life

14 young people visited Burgham Horse Trails

14 young people went to Northumberland County Show

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

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

Throughout the year we have been on trips to the beach, cycling and hacking, we visited Alnwick Castle in October and took part in their after dark tour. We ran our own cookery course where young people learned how to create popular dishes from other countries.

Our youth committee team continue to be involved with decision making relating to their involvement at the Stables. Our mentoring team are a great support their peers as well as offering support to younger volunteers to make them feel welcomed and supported at all times.

For the third year we ran British Horse Society Essential Horse Knowledge and Care course. After eight weeks training 8 young people completed the course.

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 Ringtons Trust for their support with Scholar training.

SBS continue to offer a free weekly volunteer rides for young people attending the project and another ride which is subsidised by Ringtons. Staff allocate 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, the rides are seen as recognition of the young person's individual efforts. Funding from Santander allowed us to offer free riding and ABRS accreditation to our keen junior Volunteers who might otherwise be unable to participate.

**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.

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 March 2018 (*Continued*)**

---

**Financial Review**

Reserves policy

The Trustees have a policy of holding 3 months running costs in reserves. This reserves fund at 31 March 2018 was £79,403 which is consistent with this policy. These reserves are held to cover to cover short term gaps and shortfalls in funding, and provide working capital.

Principal funding sources

Big Lottery, Sports England, Ringtons, Santander, provided funding for the core work of the organisation. Additional funding for particular work was secured from a number of sources including, RFF Gibson Trust, Sir James Knott, 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. We will continue to offer a highly competitive service to our clients ensuring their satisfaction and continued business. Securing funding from grants is a priority over the forth coming year. We will ensure new and existing team members are fully engaged in the development of the Equine and Activity Club. (EAC). Though the development of the EAC it is our intention to engage more with our local schools and community. SBS plan to develop the offering which we make to all 8-11 year olds attending the stables. We will introduce an early intervention programme allowing the 8-11 children accessing the Stables to benefit from age appropriate workshops and activities to facilitate the development of life skills. 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.

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 March 2018 (Continued)**

---

This report was approved by the trustees on .....12 November..... 2018 and signed on their behalf by:



.....  
E Whiteman  
Chair



**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Independent Examiner's Report to the Trustees**  
**For the year ended 31 March 2018**

---

I report on the financial statements of Stepney Bank Stables Limited for the year ended 31 March 2018, which are set out on pages 11 to 21.

**Responsibilities and basis of report**

As the charity 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 company'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.

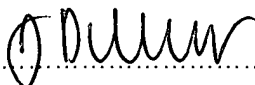
**Independent examiner's statement**

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 the 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

  
.....  
**Donna Bulmer (Senior Statutory Auditor)**  
**For and on behalf of Haines Watts**

**12 November 2018**  
.....  
**Date**

Floor 11  
Cale Cross House  
156 Pilgrim Street  
Newcastle upon Tyne  
NE1 6SU

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Statement of Financial Activities**  
**For the year ended 31 March 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Income from:</b>					
Donations and legacies	3	6,297	3,509	9,806	17,426
Charitable activities		-	-	-	-
Grants and contracts	4	301,552	34,300	335,852	351,577
Other trading activities	5	17,478	-	17,478	11,935
Investments	6	-	-	-	15
		<u>325,327</u>	<u>37,809</u>	<u>363,136</u>	<u>380,953</u>
<b>Expenditure on:</b>					
Raising funds	7	1,830	2,826	4,655	9,359
Charitable activities					
Operation of the charity	8	343,535	34,725	378,260	373,497
Total expenditure		<u>345,365</u>	<u>37,551</u>	<u>382,915</u>	<u>382,856</u>
<b>Net income/(expenditure)</b>					
<b>And net movement of funds</b>		( 20,038 )	258	( 19,780 )	( 1,903 )
<b>Reconciliation of funds</b>					
Total funds brought forward		99,441	7,901	107,342	109,245
<b>Total funds carried forward</b>		<u>79,403</u>	<u>8,159</u>	<u>87,562</u>	<u>107,342</u>

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

**Stepney Bank Stables Ltd**  
(A company limited by guarantee)

**Balance Sheet**  
**As at 31 March 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	12		15,297		20,081
<b>Current assets</b>					
Stock	13	20,504		20,480	
Debtors	14	6,015		6,195	
Cash at bank and in hand	15	56,451		79,634	
<b>Total current assets</b>			82,970	106,309	
<b>Creditors: amounts falling due within one year</b>	16	( 10,705 )		( 19,047 )	
<b>Net current assets</b>			72,265		87,261
<b>Total assets less current liabilities</b>			87,562		107,342
<b>Total net assets or liabilities</b>			87,562		107,342
<b>Funds of the charity</b>					
Unrestricted income funds			79,403		99,441
Restricted income funds			8,159		7,902
<b>Total funds</b>			87,562		107,342

The company was entitled to an exemption from audit under section 477 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 12 November 2018 and signed on their behalf by:



E Whiteman  
Chair

Company Number: 03910561

The notes on pages 11 to 21 form part of these financial statements

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Statement of Cash Flows**  
**For the year ended 31 March 2018**

---

	Notes	2018 £	2017 £
<b>Net cash flow from operating activities:</b>			
<i>Net cash provided by (used in) operating activities</i>	22	( 23,183 )	11,377
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		-	( 19,121 )
Interest received		-	( 15 )
<i>Net cash used in investing activities</i>		-	( 19,136 )
<b>Change in cash and cash equivalents in the reporting period</b>		( 23,183 )	( 7,759 )
Cash and cash equivalents at the beginning of the year		79,634	87,393
<b>Cash and cash equivalents at end of year</b>		56,451	79,634
<b>Cash and cash equivalents consist of:</b>			
Cash at bank in hand		56,451	79,634

**Notes to the Financial Statements**  
**For the year ended 31 March 2018**

---

**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:

**1.1 Basis of preparation**

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) issued on 16 July 2014 (as updated through Update Bulletin and published on 2 February 2016), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016.

Stepney Bank Stables Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

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

**Going Concern**

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.3 Funds**

Unrestricted funds are available for the use at the discretion of the Directors in furtherance of the general objectives of the charitable company 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 which have been raised by the charitable company for particular purposes. The cost 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.

**1.4 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted when incurred.

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

---

**1.5 Donated services and facilities**

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the director's report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market; a corresponding amount is then recognised in the expenditure for the period.

**1.6 Expenditure and irrecoverable VAT**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**1.7 Support cost allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

**1.8 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	-20% straight line
Fixture and fittings	-10% straight line

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

**1.12 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.

**1.13 Pensions**

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 to the Statement of Financial Activities.

**1.14 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**2. Legal Status**

Stepney Bank Stables is a company limited by guarantee, registered in England and Wales (number 03910561) and not having a share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3. Income from donations and legacies**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2018</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	2,097	-	2,097	6,150
Banks Community Fund	-	-	-	2,370
Marks and Spencer	-	-	-	7,906
NEPIA	-	-	-	1,000
Meldon Social Club	-	250	250	-
The Key	-	499	499	-
The Hedley Foundation	-	2,760	2,760	-
Joseph Strong Frazer Trust	2,000	-	2,000	-
Northumberland Demonstration Team	200	-	200	-
RW Mann Trust	1,000	-	1,000	-
RFF Gibson Trust	1,000	-	1,000	-
	<u>6,297</u>	<u>3,509</u>	<u>9,806</u>	<u>17,426</u>

The trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

**4. Charitable activities**  
**Income from grants**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2018</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Big Lottery Fund	-	9,220	9,220	10,452
Emile Faurie Foundation	-	2,000	2,000	4,320
1989 William Charitable Trust	-	2,000	2,000	-
AGE Grant	-	2,000	2,000	-
Sport England	-	5,040	5,040	-
Keyfund	-	750	750	250
Newcastle City Council	-	-	-	7,307
Community Foundation Ringtons	-	6,050	6,050	5,000
Newcastle College	-	1,500	1,500	-
Santander	-	4,120	4,120	-
Tyne and Wear Sport	-	1,620	1,620	-
Hadrian Trust	1,000	-	1,000	2,001
Ballinger Trust	-	-	-	500
Big Lottery Fund – Tea Party	-	-	-	1,990
Hudson Carers Trust	-	-	-	300
Frazer Trust	-	-	-	1,000
Equestrian income	271,098	-	271,098	299,574
Activities and event	-	-	-	2,914
Alternative provision	29,454	-	29,454	15,710
Horse livery	-	-	-	-
Equine facilitated development	-	-	-	159
	<u>301,552</u>	<u>34,300</u>	<u>335,852</u>	<u>351,577</u>

**5. Other trading activities**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2018</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shop and vending machines	11,346	-	11,346	8,087
Hire of facilities and café rent	6,132	-	6,132	3,848
	<u>17,478</u>	<u>-</u>	<u>17,478</u>	<u>11,935</u>



**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

---

**6. Income from investments**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2018</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest	-	-	-	15
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	15
	<hr/>	<hr/>	<hr/>	<hr/>

Income was £363,136 (2017: £380,953) of which £325,327 was unrestricted (2017: £338,558) and £37,809 was restricted (2017: £42,394).

**Analysis of expenditure on charitable activities**

**7. Raising funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2018</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Retail expenses	1,830	2,826	4,655	9,359
	<hr/>	<hr/>	<hr/>	<hr/>
	1,830	2,826	4,655	9,359
	<hr/>	<hr/>	<hr/>	<hr/>

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

**8. Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
<b>Direct costs</b>				
Staff salaries	212,744	8,550	221,294	223,764
Staff training	1,584	120	1,704	1,366
Ancillary costs	-	2,606	2,606	2,365
Volunteer expenses	3,659	18,376	22,035	6,388
Accreditation and event	-	-	-	222
Horse care	59,612	1,762	61,374	63,744
Transport	8,176	431	8,606	6,180
<b>Support costs</b>				
Premises costs	26,918	654	27,572	37,773
Management costs	3,955	225	4,180	1,580
Insurance	14,410	-	14,410	9,595
Office costs	2,005	2,002	4,007	7,233
Bank charges	525	-	525	4,724
IT costs	394	-	394	1,059
Publicity and marketing	1,854	-	1,854	1,679
Professional fees	1,236	-	1,236	3,857
Depreciation	4,784	-	4,784	289
<b>Governance costs</b>				
Independent examiner's fees for reporting on the accounts	1,680	-	1,680	1,680
	<u>343,536</u>	<u>34,725</u>	<u>378,260</u>	<u>373,497</u>

Expenditure on charitable activities was £382,916 (2017: £382,856) of which £345,365 was unrestricted (2017: £339,904) and £37,551 was restricted (2017: £42,952).

**9. Fees for examination of the accounts**

	<b>2018 £</b>	<b>2017 £</b>
Independent examiner's fees for reporting on the accounts	1,680	1,680
Other accountancy services paid to the examiner	-	2,027
	<u>1,680</u>	<u>3,707</u>

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

**10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Salaries and wages	217,756	221,799
Pension costs (defined contribution pension plan)	3,538	1,965
	<u>221,294</u>	<u>223,764</u>

No employee received remuneration above £60,000 (2017: £nil).

No trustees were paid expenses during the period, (2017: £nil).

The key management personnel of the charity, comprise the trustees and the Manager. The total employee benefits of the key management personnel of the charity were £35,000.

**11. Staff numbers**

The average monthly head count was 14 staff (2017: 16 staff) and the average monthly number of full-time equivalent employees during the year were as follows:

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
The parts of the charity in which the employee's work		
Manager	1.0	1.0
Assistant manager	0.0	1.0
Riding stable	7.0	8.0
Children and young people	2.0	2.0
Administration	2.0	2.0
Apprentice	2.0	2.0
	<u>14.0</u>	<u>16.0</u>

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

**12. Tangible fixed assets**

	<b>Equipment</b>	<b>Computer equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2017	23,049	19,121	44,406	86,576
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 31 March 2018</b>	<b>23,049</b>	<b>19,121</b>	<b>44,406</b>	<b>86,576</b>
<b>Depreciation</b>				
At 1 April 2017	22,089	-	44,406	66,495
Depreciation charge for year	960	3,824	-	4,784
Disposals	-	-	-	-
<b>At 31 March 2018</b>	<b>23,049</b>	<b>3,824</b>	<b>44,406</b>	<b>71,279</b>
<b>Net book value</b>				
At 31 March 2018	-	15,297	-	15,297
At 31 March 2017	960	19,121	-	20,081

**13. Stock**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Horses at valuation	20,000	20,000
Consumables	504	480
	<b>20,504</b>	<b>20,480</b>

**14. Debtors and prepayments (receivable within 1 year)**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,942	2,317
Prepayments	1,313	2,475
Other debtors	2,760	1,402
	<b>6,015</b>	<b>6,195</b>

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

**15. Cash at bank and in hand**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank	54,816	79,073
Cash in hand	216	437
Other	1,419	124
	<u>56,451</u>	<u>79,634</u>

**16. Creditors and accruals (payable within 1 year)**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	515
Payroll liability	3,758	5,759
Pension	-	92
Accruals	6,947	12,680
	<u>10,705</u>	<u>19,047</u>

**17. 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.

**18. Analysis of charitable funds**

*Analysis of movements in unrestricted funds*

	<b>Fund balances brought forward £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Fund balances carried forward £</b>
General unrestricted fund	99,441	325,327	( 345,365 )	-	79,403
<b>Totals</b>	<u>99,441</u>	<u>325,327</u>	<u>( 345,365 )</u>	<u>-</u>	<u>79,403</u>

**Purpose of unrestricted funds**

General unrestricted fund. The 'free reserves' of the charity.

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

**Analysis of movement in restricted funds**

	<b>Fund balances brought forward £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Fund balances carried forward £</b>
<b>Restricted funds</b>					
<b>Grants</b>					
Big Lottery	1,990	9,220	( 9,655 )	-	1,555
Emile Faurie Foundation	-	2,000	( 2,000 )	-	-
Keyfund	-	750	( 750 )	-	-
Newcastle College	-	1,500	( 1,500 )	-	-
Ringtons Riding Success	1,567	6,050	( 6,227 )	-	1,390
1989 William Charitable Trust	-	2,000	( 2,000 )	-	-
Age Grant	-	2,000	( 2,000 )	-	-
Santander	-	4,120	( 3,428 )	-	692
Tyne and Wear Sport	-	1,620	( 1,620 )	-	-
Sport England	-	5,040	( 3,482 )	-	1,558
Barbour	1,500	-	( 1,500 )	-	-
Marks and Spencer	2,844	-	( 2,844 )	-	-
	<u>7,901</u>	<u>34,300</u>	<u>( 37,006 )</u>	<u>-</u>	<u>5,195</u>
<b>Donations</b>					
Meldon Social Club	-	250	( 250 )	-	-
The Key	-	499	( 295 )	-	204
The Hedley Foundation	-	2,760	-	-	2,760
	<u>-</u>	<u>3,509</u>	<u>( 545 )</u>	<u>-</u>	<u>2,964</u>
<b>Total</b>	<u>7,901</u>	<u>37,809</u>	<u>( 37,551 )</u>	<u>-</u>	<u>8,159</u>
	<u>107,342</u>	<u>363,136</u>	<u>( 382,916 )</u>	<u>-</u>	<u>87,562</u>

**Stepney Bank Stables Ltd**  
**(A company limited by guarantee)**

**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2018**

**Purpose of restricted funds**

Restricted fund 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
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
Keyfund	Grant for youth work activities
Newcastle Fund	Towards youth staff salaries
Ballinger Trust	Donation towards the cost of youth worker salaries
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.

**19. Capital commitments**

As at 31 March 2018 the charity had no capital commitments (2017 -£nil).

**20. Related Party Transactions**

There have been no transactions incurred with related parties during the period (2017 – none).

**21. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	15,297	-	15,297
Cash at bank and in hand	56,451	-	56,451
Other net current assets/(liabilities)	15,814	-	15,814
	<u>87,562</u>	<u>-</u>	<u>87,562</u>

**22. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year	( 19,780 )	( 1,903 )
Interest received	-	15
Depreciation of tangible fixed assets	4,784	289
Decrease/(increase) in debtors	155	3,021
(Decrease)/increase in creditors	( 8,342 )	9,955
Net cash flow from operating activities	<u>( 23,183 )</u>	<u>11,377</u>