

**THE AVON RIDING CENTRE FOR THE DISABLED  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**30 JUNE 2008**

**Company Registration Number 1534625  
Charity Number 281648**

**RICHARDSON WHITBY SMITH LTD  
Chartered Accountants  
53, High Street  
Keynsham  
Bristol  
BS31 1DS**

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2008**

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**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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**The board of trustees**

Mrs B Grant  
Mrs G Edwards  
E T Milkins  
Ms A Coaster  
P B Warren  
R P Hobbs  
R D Gammon  
Miss F Bell-Scott  
M C Adams

**Company secretary**

Velocity Secretarial Services Limited

**Registered office**

Orchard Court  
Orchard Lane  
Bristol  
BS1 5DS

**Reporting accountants**

Richardson Whitby Smith Ltd  
Chartered Accountants  
53, High Street  
Keynsham  
Bristol  
BS31 1DS

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED****CHAIRMAN'S STATEMENT****YEAR ENDED 30 JUNE 2008**

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I am pleased to report on the major activities during the year ended 30 June 2008.

We had another successful year in which Avon Riding Centre once again provided over 8000 individual rides to over 230 children and adults during the year. We qualified a record fifteen riders for the RDA National Championships at Hartpury College in July 2007 however only fourteen actually participated due to Amy Davies being called in for surgery just two days before the event. Denise McGuinness took two championship titles and Maureen Roberts became Champion in Grade 1a at her first attempt! All but two of our other riders were placed in the top six in the country. Our 'in house' dressage competitions continue to be very well supported and encourage riders at all levels to aspire to Regional and National competition in the future.

The trustees continue to ensure the Centre is run effectively and provides the best possible experience for a wide range of disabled children and adults. Regrettably, Jenny Warren resigned as a trustee due to ill health, but continues to provide advice on behalf of the disabled riders. The board has been strengthened by the appointment of Marcus Adams, an HR Director within the NHS.

A planning day was held, involving all trustees and the Centre Managers, from which were identified a number of streams of activity aimed at ensuring the continuance and further development of the charity.

As ever, our staff does an amazing job, keeping the Centre in good repair, looking after the horses and ponies to an incredibly high standard, and providing an efficient and friendly service to our customers and visitors. Thanks are due to each one of them for their terrific contribution. The amount of training offered has been increased to ensure that the Centre is run in a professional manner and that staff are kept up to date in their areas of responsibility.

Similarly our army of volunteers, who carry out the charitable work of the Centre, continue to undertake duties as varied as instructing and supporting our disabled riders, maintaining the estate, helping with administration and raising revenue. Without this body of support, the Centre could not operate and we are truly indebted to them. A reception was held for volunteers during the year and it is hoped to make this an annual event.

Various fundraising events were held during the year to provide vital income from the charity. Among these, our Spring Fair raised a record £8,000 and a ball organised by Becky Woodfield raised £3,000. We are grateful to everyone who provides so much energy into putting on, and supporting all of these events.

During the year we obtained grants from the Local Network Fund and Awards for All aimed primarily at helping us develop our educational programme. We have also been able to purchase new lightweight jumps, making it easier for volunteers to set up the arena, and a new pony.

With the help of the City of Bristol College and TV presenter Chris Vacher, the Centre was able to produce a promotional DVD which is being actively used to support a campaign to increase public awareness of the work of the Centre.

The Centre has become more commercial in its approach to able-bodied riding to ensure maximum revenue is derived from this in order to subsidise the charitable work. We are confident that the Centre is offering one of the best facilities available in the area to able-bodied riders and hence set the tariff for instruction accordingly.

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**CHAIRMAN'S STATEMENT (continued)**

**YEAR ENDED 30 JUNE 2008**

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The estate has been improved with the re-landscaping of laminitis field. The lighting in the arena has been replaced with low energy lights. In spite of the government's initiatives to save energy, no grant was available to assist with this. We continue to enjoy the support of a number of local businesses who descend upon the Centre to undertake a 'challenge', helping to keep the buildings and grounds in good condition.

Looking forward, we intend to increase the profile of the Centre in the local community. This will assist our endeavours to increase our volunteer base and obtain more regular income from donors. We also intend to use professional help to gain funding from grant making trusts.

The estate will be increased with the anticipated lease of an additional 50 acres of land and our main priority in terms of development of facilities will be the construction of a permanent manège, so that we can better prepare for dressage competitions as well as offer riding tuition in two arenas at once.

We will increase our activity in the field of income generation both in terms of applications to grant making trusts and building longer term income streams from private and commercial supporters.

I look forward to the Centre, and everyone associated with it, having another enjoyable year providing the valuable work we undertake on behalf of our clients.

Peter Warren  
20th February 2009

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED****TRUSTEES ANNUAL REPORT****YEAR ENDED 30 JUNE 2008**

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The trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report and the unaudited financial statements of the Charity for the year ended 30 June 2008. These financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity Name:	The Avon Riding Centre for the Disabled Limited
Charity registration number:	281648
Company registration number:	1534625
Principal place of business:	Avon Riding Centre, Kings Weston Road Henbury, Bristol, BS10 7QT

**Directors and trustees:**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees at the date of this report are given on page 1. When considering the recruitment of any new trustee, the Board has regard to the experience and contribution which the individual may bring to the benefit of the charity.

**CONSTITUTION**

The Avon Riding Centre for the Disabled Limited is a company limited by guarantee and has no share capital. It is a registered charity governed by its memorandum and articles of association.

**OBJECTIVES OF THE CHARITY**

The company was formed with the main object of furthering the relief of disabled persons by the provision of facilities for riding so that all disabled persons who would benefit in their physical or mental health from riding would be given the opportunity to do so.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the operation of a riding centre for the disabled.

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

A full review is contained in the Chairman's statement on page 2.

**ACTIVITIES OF THE SUBSIDIARY**

During the year all able riding lessons have been conducted by the trading subsidiary Rainbow Riding Limited. The sum of £73,857 (2007 - £74,321) has been charged to that company for the use of the school facilities for the year.

**RESERVES POLICY**

The core income from disabled riding lessons together with the income from Rainbow Riding Limited as mentioned above and regular fund-raising activities is insufficient to cover the day to day costs of running the centre. The nature of gifts and donations, and particularly legacies, is that they are irregular and can not be relied upon to keep the accounts in surplus every year. Accordingly the Board try to maintain reserves sufficient to carry the company through any 'lean' years which may arise and, in addition, build up funds to finance development projects which enhance the available facilities. The level of unrestricted and undesignated reserves held at the year end is, in the Board's opinion, the minimum required for the above purposes.

**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 Company, and are satisfied that systems are in place to mitigate exposure to the major risks.

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED****TRUSTEES ANNUAL REPORT (continued)****YEAR ENDED 30 JUNE 2008**

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**THE TRUSTEES**

The trustees who served the Charity during the period were as follows:

Mrs B Grant

Mrs G Edwards

E T Milkins

Ms A Coaster

P B Warren

R P Hobbs

R D Gammon

Miss F Bell-Scott

M C Adams

(Appointed 25 September 2007)

Mrs J A Warren

(Retired 31 December 2007)

The Board of Trustees consists of the Chairman and between 3 and 15 members. Members may be invited to join the Board during the course of the year or may be proposed for appointment, with the approval of the Board, at a General Meeting.

**RESPONSIBILITIES OF THE TRUSTEES**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The trustees are responsible for keeping proper accounting records which 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 1985. The trustees 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.

**REPORTING ACCOUNTANTS**

Messrs Richardson Whitby Smith Ltd will continue in office as reporting accountants for the ensuing year.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Avon Riding Centre  
Kings Weston Road  
Henbury  
Bristol  
BS10 7QT

Signed on behalf of the trustees

Peter B Warren  
Trustee

Approved by the trustees on 20 February 2009

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED****ACCOUNTANTS' REPORT TO THE MEMBERS****YEAR ENDED 30 JUNE 2008**

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We report on the unaudited accounts for the year ended 30 June 2008 set out on pages 7 to 17.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE REPORTING ACCOUNTANTS**

As described on page 8 the trustees of the Charity are responsible for the preparation of the accounts, and they consider that the Charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**BASIS OF OPINION**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Charity, and making such limited enquiries of the officers of the Charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**OPINION**

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the Charity under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the Charity satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).

53, High Street  
Keynsham  
Bristol  
BS31 1DS

RICHARDSON WHITBY SMITH LTD  
Chartered Accountants

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**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 30 JUNE 2008**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
Voluntary income	2	37,813	20,899	58,712	56,666
Activities for generating funds	3	97,442	–	97,442	96,593
Investment income	4	1,749	–	1,749	1,225
		<u>137,004</u>	<u>20,899</u>	<u>157,903</u>	<u>154,484</u>
<b>Incoming resources from charitable activities</b>	<b>5</b>	51,234	–	51,234	54,456
<b>Total incoming resources</b>		<u>188,238</u>	<u>20,899</u>	<u>209,137</u>	<u>208,940</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds:</b>					
Fundraising and publicity	6	2,103	–	2,103	7,061
Cost of goods purchased for resale and café		2,853	–	2,853	3,162
		<u>4,956</u>	<u>–</u>	<u>4,956</u>	<u>10,223</u>
<b>Charitable activities:</b>					
Operating costs of the Riding Centre	7	152,222	10,974	163,196	138,735
<b>Management and administration costs</b>	<b>8</b>	38,954	1,340	40,294	38,738
<b>Total resources expended</b>	<b>9</b>	<u>196,132</u>	<u>12,314</u>	<u>208,446</u>	<u>187,696</u>
<b>Net incoming (outgoing) resources before transfers</b>		(7,894)	8,585	691	21,244
Gross transfers between funds	17	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
<b>Movement in total funds for the year - net (expenditure)/income for the year</b>	<b>11</b>	(5,394)	6,085	691	21,244
Total funds brought forward		<u>78,843</u>	<u>3,000</u>	<u>81,843</u>	<u>60,599</u>
Total funds carried forward		<u>73,449</u>	<u>9,085</u>	<u>82,534</u>	<u>81,843</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

*The notes on pages 9 to 17 form part of these financial statements.*

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**BALANCE SHEET**

**30 JUNE 2008**

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	12	17,191	8,303
Investments	13	100	100
		<u>17,291</u>	<u>8,403</u>
<b>Current assets</b>			
Stocks		2,700	3,050
Debtors	14	25,806	13,847
Cash at bank and in hand		48,775	60,194
		<u>77,281</u>	<u>77,091</u>
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u>(12,038)</u>	<u>(3,651)</u>
<b>Net current assets</b>			<u>65,243</u>
			<u>73,440</u>
<b>Total assets less current liabilities</b>			<u>82,534</u>
			<u>81,843</u>
<b>Funds</b>			
Unrestricted:			
Designated funds	16	3,500	10,050
Other charitable funds		69,949	68,793
Restricted	17	9,085	3,000
<b>TOTAL FUNDS</b>		<u>82,534</u>	<u>81,843</u>

The trustees are satisfied that the Charity is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the board of trustees on the 20 February 2009 and are signed on their behalf by:

Peter B Warren - Trustee

*The notes on pages 9 to 17 form part of these financial statements.*

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2008**

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**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 1985.

**Consolidation**

In the opinion of the board of trustees, the Charity and its subsidiary undertaking comprises a small group. The Charity has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

The trustees do not consider the cost of preparing consolidated accounts justifiable and note 13 provides adequate details relating to the nature of the trading subsidiary.

**Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Charity is small.

**Incoming resources**

Income from donations and legacies are included in the statement of financial activities when they are received.

Gifts-in-kind are accounted for at the trustees' estimate of value to the Charity at the time of the gift.

No amounts are included in the financial statements for services donated by volunteers.

Income from riding lessons for disabled clients is included in incoming resources in the period in which the lessons take place. Sales of goods are included, when received, at the net amount receivable.

Income from commercial activities is included in the period in which the Charity is entitled to receipt.

Investment and other income, including associated income tax recoveries, is recognised when receivable.

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered, and allocated between:

- fundraising and publicity,
- the operating costs of running the riding centre, and
- expenditure incurred in the management and administration of the Charity.

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2008**

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**1. ACCOUNTING POLICIES (continued)**

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment	- 15% straight line
Horses	- 20% straight line

Expenditure on improvements to the leasehold property occupied by the Charity is written off against income as and when incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Pension costs**

The Charity operates a defined contribution pension scheme for one of its employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the statement of financial activities.

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
General donations	22,774	20,030	42,804	34,858
Legacies	-	-	-	5,000
Horse sponsorship	13,962	-	13,962	10,805
Seat sponsorship	72	-	72	58
Dragon Boat Racing sponsorship	445	-	445	1,382
Bristol Half Marathon	560	-	560	1,361
'Striding for Riding' sponsored walk	-	-	-	3,202
Hay Appeal	-	869	869	-
	<u>37,813</u>	<u>20,899</u>	<u>58,712</u>	<u>56,666</u>

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2008**

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Arena hire and associated facilities - Rainbow Riding Ltd	73,857	-	73,857	74,321
Arena and facilities hire - general	1,046	-	1,046	1,879
Sale of goods	2,494	-	2,494	2,204
Café turnover	3,988	-	3,988	3,603
Concerts	-	-	-	3,034
Spring fair	8,936	-	8,936	4,652
Autumn gala & Nativity	2,450	-	2,450	3,583
Show income, etc	4,671	-	4,671	3,317
	<u>97,442</u>	<u>-</u>	<u>97,442</u>	<u>96,593</u>

The Charity owns the whole of the ordinary share capital, consisting of 100 ordinary shares of £1 each, of Rainbow Riding Limited which provides riding instruction to able-bodied riders at the Avon Riding Centre. A charge is made for the use of the Centre's facilities by the subsidiary and, as a consequence, no profits remain in the hands of Rainbow Riding Limited.

The trading results for the year, as extracted from the accounts, are as follows.

	2008 £	2007 £
Turnover	82,055	82,104
Operating and administrative expenses	(8,556)	(7,811)
Payment to parent company for arena hire etc	(73,857)	(74,321)
Bank interest received	358	28
Operating profit before tax	<u>-</u>	<u>-</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

Details of the balance sheet of the subsidiary are given in note 13.

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2008****4. INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Bank interest receivable	206	-	206	112
Building society interest receivable	1,543	-	1,543	1,113
	<u>1,749</u>	<u>-</u>	<u>1,749</u>	<u>1,225</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2008 £	2007 £
Charges for disabled riding	<u>51,234</u>	<u>54,456</u>

**6. FUNDRAISING AND PUBLICITY**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Publicity and advertising	345	-	345	421
Show and event costs	1,758	-	1,758	2,049
Professional fundraiser	-	-	-	1,066
Funding consultants fees	-	-	-	3,525
	<u>2,103</u>	<u>-</u>	<u>2,103</u>	<u>7,061</u>

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2008**

**7. OPERATING COSTS OF THE RIDING CENTRE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>Staff costs:</b>				
Staff salaries and wages	77,426	-	77,426	75,224
Employer's national insurance contributions - staff	7,377	-	7,377	7,009
Staff pension costs	722	-	722	722
Training costs	-	520	520	779
External instructors fees	-	1,213	1,213	-
<b>Establishment expenses:</b>				
Rent	5,145	-	5,145	5,045
Rates & water	1,607	-	1,607	2,130
Light and heat	5,127	-	5,127	1,928
Security	1,145	-	1,145	2,444
Household and cleaning	1,140	-	1,140	1,093
Licences and insurance	7,912	-	7,912	7,538
Property repairs	14,466	1,000	15,466	5,283
Land and fencing repairs	3,255	1,722	4,977	2,108
Plant repairs, maintenance and renewals	1,090	-	1,090	2,920
Contribution to general running costs	(2,504)	2,504	-	-
<b>Direct costs</b>				
Tack	2,631	2,796	5,427	3,039
Feeds	7,359	1,219	8,578	5,502
Bedding	1,046	-	1,046	1,579
Farrier's costs	6,362	-	6,362	6,181
Veterinary fees	6,898	-	6,898	7,214
<b>Depreciation:</b>				
Depreciation of fixed assets	4,568	-	4,568	2,915
Profit on disposal of fixed assets	(550)	-	(550)	(1,918)
	<u>152,222</u>	<u>10,974</u>	<u>163,196</u>	<u>138,735</u>

**8. MANAGEMENT AND ADMINISTRATION COSTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Staff costs	30,253	-	30,253	29,215
Office costs	7,887	1,340	9,227	8,703
Reporting accountant's fees	814	-	814	790
Legal and professional	-	-	-	30
	<u>38,954</u>	<u>1,340</u>	<u>40,294</u>	<u>38,738</u>

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2008**

**9. TOTAL RESOURCES EXPENDED**

	Staff costs £	Depreciation £	Other costs £	Total Funds 2008 £	Total Funds 2007 £
Direct charitable expenditure	85,525	4,018	73,653	163,196	138,735
Fundraising and publicity	–	–	2,103	2,103	7,061
Management and administration	30,253	–	10,041	40,294	38,738
Direct cost of generating funds	–	–	2,853	2,853	3,162
	<u>115,778</u>	<u>4,018</u>	<u>88,650</u>	<u>208,446</u>	<u>187,696</u>

**The aggregate payroll costs were:**

	2008 £	2007 £
Wages and salaries	107,679	104,439
Social security costs	7,377	7,009
Other pension costs	722	722
	<u>115,778</u>	<u>112,170</u>

**Particulars of employees:**

The average number of staff employed by the Charity during the financial year amounted to:

	2008 No.	2007 No.
Administrative staff	3	3
Stable staff	8	8
Caretaker	1	1
	<u>12</u>	<u>12</u>

There were no employees with emoluments in excess of £60,000 (2007 Nil).

	2008 £	2007 £
<b>Other costs:</b>		
Premises	42,519	27,569
Legal and professional	814	820
Other	45,317	46,140
	<u>88,650</u>	<u>74,529</u>

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2008**

**10. EMOLUMENTS OF THE TRUSTEES**

The emoluments of the trustees were:

	2008	2007
	£	£
Aggregate emoluments	–	<u>2,364</u>

This represents a general expense allowance paid to Mrs G Edwards up to December 2006.

**11. NET INCOMING RESOURCES FOR THE YEAR**

The net incoming resources are stated after charging:

	2008	2007
	£	£
Staff pension contributions	722	722
Depreciation	4,568	2,915
Profit on disposal of charitable purposes fixed assets	<u>(550)</u>	<u>(1,918)</u>

**12. TANGIBLE FIXED ASSETS**

	Horses £	Plant and equipment £	Improve- ments to leasehold property £	Total £
<b>Cost</b>				
At 1 July 2007	22,480	17,757	33,475	73,712
Additions	13,050	406	–	13,456
Disposals	<u>(3,750)</u>	–	–	<u>(3,750)</u>
<b>At 30 June 2008</b>	<u>31,780</u>	<u>18,163</u>	<u>33,475</u>	<u>83,418</u>
<b>Depreciation</b>				
At 1 July 2007	18,970	12,964	33,475	65,409
Charge for the year	3,705	863	–	4,568
On disposals	<u>(3,750)</u>	–	–	<u>(3,750)</u>
<b>At 30 June 2008</b>	<u>18,925</u>	<u>13,827</u>	<u>33,475</u>	<u>66,227</u>
<b>Net book value</b>				
<b>At 30 June 2008</b>	<u>12,855</u>	<u>4,336</u>	–	<u>17,191</u>
At 30 June 2007	<u>3,510</u>	<u>4,793</u>	–	<u>8,303</u>

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2008**

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**13. INVESTMENTS**

The company has a subsidiary, details of which are as follows:

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Rainbow Riding Limited	England	Ordinary shares	100%	Able-bodied riding instruction

The assets and liabilities of Rainbow Riding Limited at 30 June 2008 were as follows:

	2008 £	2007 £
Current assets	20,943	10,310
Creditors - amounts falling due within one year:		
Amounts owed to parent company	(19,565)	(10,210)
Other creditors	(1,278)	(10,210)
	<u>100</u>	<u>100</u>
Representing:		
Share capital	<u>100</u>	<u>100</u>

**14. DEBTORS**

	2008 £	2007 £
Amount due from subsidiary - Rainbow Riding Limited	19,565	10,210
Prepayments	6,241	3,637
	<u>25,806</u>	<u>13,847</u>

**15. CREDITORS: Amounts falling due within one year**

	2008 £	2007 £
Other creditors	<u>12,038</u>	<u>3,651</u>

**THE AVON RIDING CENTRE FOR THE DISABLED LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2008****16. DESIGNATED FUNDS**

	Balance brought forward £	New Designations £	Utilised/ Released £	Balance carried forward £
Outdoor school refurbishment fund	3,000	500	–	3,500
Fund for purchase of horses and ponies	7,050	–	7,050	–
Replacement of arena lighting		6,990	6,990	
	<u>10,050</u>	<u>7,490</u>	<u>14,040</u>	<u>3,500</u>

The funds set aside in last year's accounts for the purchase of two ponies were expended in the year under review.

A further substantial donation was received from the BAWA Club during the year and the trustees agreed that it should be applied in the continuing sponsorship of the pony purchased from their donation in the previous year. The balance of their donation covered the cost of installation of replacement lighting in the arena and allowed a further £500 to be set aside towards the refurbishment of the outdoor school.

**17. RESTRICTED FUNDS**

	Balance brought forward £	Incoming Resources £	Outgoing Resources £	Balance carried forward £
Outdoor school refurbishment fund	3,000	–	–	3,000
Indoor arena surface contribution	–	1,000	1,000	–
Donations for tack purchase	–	900	900	–
Donation towards land management	–	880	880	–
Donations for hay and feed	–	1,219	1,219	–
Awards for All Grant	–	10,000	3,915	6,085
Local Network Fund Grant	–	6,900	6,900	–
	<u>3,000</u>	<u>20,899</u>	<u>14,814</u>	<u>9,085</u>

The grant from the Local Network Fund included £2,500 utilised in the purchase of a pony. Funds not expended at the year end are held on deposit with the company's bankers.

**18. COMPANY LIMITED BY GUARANTEE**

The members of the company are the trustees set out on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.