

**THE DIAMOND CENTRE FOR DISABLED RIDERS**

**(Registered Charity No: 1045970)**

**(Company No: 03042659)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE DIAMOND CENTRE FOR DISABLED RIDERS

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**THE DIAMOND CENTRE FOR DISABLED RIDERS**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Company Name**

The legal name of the charity is The Diamond Centre for Disabled Riders

**Charity Registration Number**

The charity is registered in England & Wales with the Charity Commission with charity number 1045970

**Legal structure of the charity**

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The company registration number is 03042659. The Governing Document is dated 6 April 1995 (amended on 17 April 2020). By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities under both company and charity legislation.

**Registered Office and Principal Address**

The Diamond Centre for Disabled Riders,  
Woodmansterne Road,  
Carshalton  
Surrey SM5 4DT

Telephone: 020 8643 7764

Email Address; [admin@diamondcentre.org.uk](mailto:admin@diamondcentre.org.uk)

Web address: [diamondcentre.org.uk](http://diamondcentre.org.uk)

**Trustees**

The Trustees in office during the year and on the date the report was approved were all members of the Charity: Steve Axon (chair)

Robert Mathews

Sandy Pfeifer

Katie Hobden

Claire Snowdon

Carol Bedwell

Matthew Taylor

Tina Edwards – appointed on 29 March 2021

Ann Stuart – appointed on 14 October 2021

Trustee who resigned since the last Annual Report was Mike Watson – resigned on 29 March 2021.

**Bankers**

HSBC plc  
16 King Street  
Covent Garden  
London, WC2E 8JF

**Investment  
Advisors**

CCLA Investment Management  
85 Queen Victoria Street  
London EC4V 4ET

**Auditors**

Myrus Smith  
Chartered Accountants  
Norman House  
8 Burnell Road  
Sutton Surrey, SM1 4BW

# THE DIAMOND CENTRE FOR DISABLED RIDERS

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### **Objectives and Activities**

The Diamond Centre for Disabled Riders, ("the Centre") is based in Carshalton, Surrey and has been in operation since 1974. It is a member of the national Riding for the Disabled Association ("RDA").

The object of the Centre is to provide disabled people with the opportunity to ride and/or carriage drive to benefit their health and well-being and achieve their goals. It is now widely recognized that disabled people can benefit educationally, physically and mentally from riding or carriage driving and we will encourage this learning process and its progression.

The Centre provides unique horse-riding facilities to benefit disabled children and adults by having regular contact with horses. Our activities include Riding, Carriage Driving, Vaulting, Hippo-therapy and Dressage and our aim is to be one of the best riding centres for the disabled in the country and to provide horse riding and related equine therapies for everyone that needs it in our area. Activities are provided by our staff, instructors and volunteers, all of whom are fully qualified for their relevant tasks and attend training courses related to providing horse riding for people with physical disability and learning difficulties.

Our most important people are our riders, vaulters and drivers and we are committed to ensuring our facilities and service will be maintained at the highest levels so as to provide every opportunity for every disabled person to achieve their goals. Our riders, vaulters and drivers come from all age groups and each week, with the assistance of our instructors and helpers, they can enjoy the experience of riding, carriage driving or vaulting. An experience which gives them the chance to be independent and a sense of achievement.

We rely heavily on our volunteers and call on over 200 unpaid helpers each week. These volunteers are essential for the day-to-day operation of the centre, and include Instructors, who undertake the majority of our riding classes, and other volunteers who so willingly assist the riders and drivers in their lessons, not forgetting the many hours they spend grooming our horses and attending training courses. In addition, we have a team of volunteers who assist so pleasantly in our Shop and Sundry, a talented gardening team and the 'A-Team' - our skilled maintenance team. Finally, we were delighted that two of our longest serving volunteers, Christine Clay and Pam Bull, were both awarded the RDA President's Award in 2021.

#### **Covid-19 Pandemic**

The pandemic, which significantly curtailed our operations in 2020, continued to affect us into 2021. The Centre was closed to disabled riding from January through to the end of March, with staff on reduced hours. From April, we gradually re-introduced disabled riding for individual riders in line with the lifting of Covid restrictions and RDA guidance. School groups began to return only from September. Riding fee income was therefore significantly affected by the closure in the first quarter and progressive re-opening during the year. However, by the end of the year we were pleased to be back to around 90% of pre-Covid activity.

#### **Achievements and Performance**

##### Horse Riding

We have a maximum estimate capacity of providing riding to 340 disabled individuals each week. By the end of 2021, we had re-built our riding activities with 130 regular disabled individuals benefitting from weekly individual and group lessons, and a full weekly schedule of school groups (c150 riders). We have therefore recovered to 280 weekly riders, which is over 80% of full capacity.

# THE DIAMOND CENTRE FOR DISABLED RIDERS

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

.../Cont'd

#### Carriage Driving

Activities were suspended during the pandemic. As we resumed training in the summer of 2021, we received complaints from residents concerning our use of Queen Mary's Park. Following reviews by Sutton Council and the RDA, we were cleared to re-start in March 2022.

#### Infrastructure

The door to the small school riding arena was replaced in December 2021. In addition, we are planning major works on the servery area and the leaking roof of the outbuildings. In January 2022, we were awarded a grant of £21,363 from the Sutton Neighbourhood Fund, which will cover around 60% of the expected cost of the outbuildings works, expected to be completed by August 2022.

#### SES Pipeline

Our local water authority SES Water, notified us of a new pipeline that needed to be built, cutting through the Diamond Centre front fields. As part of the consultations, we were entitled to comment on the timing and exact route of the pipeline, but not able to stop its construction, which was statutorily authorised. Construction of the "SES How Green / Langley Park Pipeline" started in the autumn, with a 'working area' being fenced off through the fields. Completion is scheduled for summer 2022 but disruption will continue, and it is predicted that sections of our fields will be out of action for up to 3 years, to allow for reseeding. As the statutory authority, SES is responsible for covering reasonable professional costs and full compensation for extra costs incurred. Stuart Walker (Chartered Surveyor and Fellow of the Central Association of Agricultural Valuers), from agricultural property consultants, White & Sons (Oxted), has been engaged by Benhill Gospel Trust and is also acting on behalf of Diamond to monitor the work and ensure there is adequate compensation

#### Horses

We ended 2020 with 19 horses, and this went down to 18 when we unfortunately had to say goodbye to Cushla in January 2021. During 2021, in anticipation of returning to a full schedule of riding activities, 5 new horses were purchased (Addy, Teddy, Solomon, Tank, Benji). In January 2022 we sold Saffron as a brood mare, after many months of persistent injury. We are looking to purchase a further 2 horses in the coming year.

#### Staffing

Our Centre Manager Angela Moloney relocated to the south coast of England at the end of May and left Diamond, being replaced as Centre Manager by Yard Manager, Marianne ("Maz") Ray. Skye McLean resigned at the end of November 2021 to embark on a change of career, and was replaced by Ffion Curtis who had previously been engaged under the Kickstart scheme (see below). We took advantage of the UK Government's "Kickstart" scheme from February 2021 under which 2 young adults were employed for 25 hours per week for 6 months' job experience, funded entirely by government grants. This scheme helped bolster our staffing at a time when horses needed to be re-schooled prior to full opening.

#### Non-Disabled Riding

Given the limitations on disabled riding due to social distancing restrictions, we continued to provide lessons for non-disabled riders, and welcomed non-volunteer riders, subject to an initial assessment. The non-disabled riding lessons benefitted the charity in a number of ways. Firstly, by keeping the horses exercised and schooled, without requiring staff. Secondly, by generating £33,000 income (2020: £32,000) in the year, which partly offset the reduction in income from disabled riding. And thirdly, by promoting Diamond in our local community, generating interest from new riders in becoming future volunteers.

#### Christmas Open Day

The 'Presentation of Awards and Displays' took place on Sunday 5th December 2021 but had to be ended prematurely because of an accident involving two riders who were unseated in the first riding display. One rider required hospital treatment and both riders have now recovered.

# THE DIAMOND CENTRE FOR DISABLED RIDERS

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

.../Cont'd

#### **Public Benefit**

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

With an increasing number of people suffering from physical disabilities and learning difficulties, the public can benefit greatly from horse riding and carriage driving as a therapy. The Centre strives to accommodate this increasing demand by structuring lessons and activities to cater for as wide a range of clients as possible. The number of schools that ride at the centre has been maintained over the year which benefits not just of the riders but also the school's curriculum and the rider's parents and carers. In addition to regular riding classes during term-time, an increasing number of other activities and events are held during the school holidays to the benefit of the riders' families and carers.

#### **Funding**

We do not receive government or local authority funding to cover our core activities but we are fortunate in having very good support from individuals and organisations in our local community, as well as our volunteers and corporate donors. Our thanks go to all who supported us this year, without whom we would not be able to continue providing our services to the disabled community. Our aim is always to keep riding affordable and we continue to heavily subsidise all our riding activities from income and donations.

#### Fundraising

In 2020 we were able to hold our annual Autumn Fair having had to cancel it in 2020. The Fair was a resounding success with an estimated 3,000 visitors, and a profit of over £15,000.

#### Donations (incl horse sponsorship)

Total donations & horse sponsorship was £88,835. This was £38,145 lower than 2020, however the previous year had benefitted from a fundraising appeal which had raised £30,000 at the start of the COVID- 19 pandemic, and £9,000 from a winter hay appeal. Nevertheless, we were very grateful for all donations and in particular a very generous horse sponsorship of over £9,000 from Chartham Park Golf Club.

#### Grants

Total grants received were £59,821, comprising:

- Job Retention £24,244 (2020: £54,891) to June 2021 when furloughed staff returned to full hours.
- Kickstart Scheme: £26,057 towards the wages of job experience young adults.
- Sport England: £3,500 towards the purchase of new horse "Solomon"
- Bally Thomas Fund: £5,000 towards the purchase of a new horse "Tank"
- BHS grant: £1,020 towards the purchase of horse wings

#### Legacies

We were extremely grateful to receive legacies relating to the estates of Millicent Campbell (£12,500); Isobel Gilbert (£15,900) and John Dixon (£500).

# THE DIAMOND CENTRE FOR DISABLED RIDERS

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

.../Cont'd

#### Financial review

The charity's financial position at the end of the year ended 31 December 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

	2021	2020
Net income / (expenditure)	£149,280	£(3,894)
Unrestricted Revenue Funds	1,990,542	1,844,977
Restricted Revenue Funds	35,393	31,678
Total Funds	£2,025,935	£1,876,655

#### Financial review of the position at the reporting date, 31 December 2021

The Net income / (expenditure) shown in the table above can be further broken down as follows:

	2021	2020
Net operating result before legacy income & investments	£(107,688)	£(5,228)
One-off legacy income	£28,993	£50,000
Revaluation of investments	£227,975	£(48,666)
Net income / (expenditure)	£149,280	£(3,894)

The operating result from core operations before one-off legacy income and investment accounting was lower than the previous year, by £102,460. This reflects mainly the winding down of the UK government Job

Retention Scheme grants, staff restructuring costs, and exceptional fundraising in 2020 at the start of the Covid-19 pandemic.

Net income benefitted from a £227,975 positive revaluation of investments. This reflects partly the bounce back in global equity markets, as well as good performance from our new investment manager CCLA, where our fund recorded over 17% total return in the year, being ahead of most comparable funds.

The trustees remain cautiously optimistic about the prospects for returning to a full schedule of disabled riding, further closing the gap between operational income and expenditure, and expanding the charity's services to disabled beneficiaries in our community.

#### Principal risks and uncertainties

The Trustees are cognisant of a number of material risks facing the Centre, and this is reflected in the conservative reserves policy adopted.

Risks and uncertainties include (i) continued disruption from COVID 19 pandemic, (ii) health of our horses, where for example a contagious disease could significantly interrupt our programme of activities, (iii) damage to our infrastructure caused by adverse weather, storm, fire or other causes, (iv)

# THE DIAMOND CENTRE FOR DISABLED RIDERS

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

.../Cont'd

unforeseen maintenance costs (v) accident or other incident which causes personal injury and reputational damage.

#### **Policies on reserves**

Trustees are currently focussed on developing a sustainable operating model, including the expansion of non-disabled riding lessons, enhancing our volunteer network and infrastructure to support riding lessons and non-riding activities. A review of infrastructure is also ongoing, to determine the level of maintenance and repair that will necessarily be spent over the medium to long term. This is being undertaken as part of a Forward Planning initiative of the Trustees.

#### **Availability and adequacy of assets of each of the funds**

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

#### **Investment policy and investment objectives**

The investment objective is to seek a total return composed of capital gains and income sufficient to preserve the real value of the portfolio against inflation, with a focus on income utilising a balanced and diversified blend of assets with a medium risk profile. In May 2021, our main investment portfolio was transferred from HSBC to CCLA following a preview of investment performance followed by a selection process.

#### **Membership**

As at 31 December 2021, the Centre had 146 active members (2020: 146) following a recruitment drive which accompanied the volunteer survey. Membership is open to those supporting the Centre's work.

#### **Structure, governance and management of the charity**

Under the Constitution and Articles of Association of The Diamond Centre for Disabled Riders, the Trustees are ultimately responsible for all aspects of governance; for ensuring the aims of the charity are upheld, overseeing strategy; safeguarding the charities assets; development and ensuring the charity is sustainable.

The day-to-day management of the centre is devolved to the Centre Manager and Staff.

#### **The methods used to recruit and appoint new charity trustees**

When new or additional trustees are recruited, they are elected by the Members or co-opted by the Trustees. All Trustees are also Members, and support the Objects of the charity, as set out above. The Trustees retire at each Annual General Meeting ("AGM") of the charity. Trustees may then stand again and may be reappointed by the Members. Co-opted Trustees hold office until the next AGM, when they retire but may stand as Trustees and put themselves forward for election by the Members.

#### **Trustees' responsibilities statement**

The Trustees (who are also directors of The Diamond Centre for Disabled Riders for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# THE DIAMOND CENTRE FOR DISABLED RIDERS

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

.../Cont'd

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

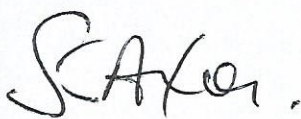
#### **Statement as to disclosure of information to auditors**

The trustees state that so far as each of the trustees at the time this report was approved are aware: -

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditor is unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 9 June 2022 and signed on their behalf by



S Axon  
Director and Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE DIAMOND CENTRE FOR DISABLED RIDERS**

**Opinion**

We have audited the financial statements of The Diamond Centre for Disabled Riders (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE DIAMOND CENTRE FOR DISABLED RIDERS**

.../Cont'd

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE DIAMOND CENTRE FOR DISABLED RIDERS**

.../Cont'd


**Auditor's responsibilities for the audit of the financial statements .../Cont'd**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Stephen Jones FCA (Senior Statutory Auditor)  
For and on behalf of Myrus Smith,  
Chartered Accountants and Statutory Auditors  
Norman House,  
8 Burnell Road  
Sutton  
Surrey, SM1 4BW

10 Jun 2022

**THE DIAMOND CENTRE FOR DISABLED RIDERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	77,418	100,231	177,649	232,870
Charitable activities	3	73,967	-	73,967	78,668
Other trading activities	4	43,253	-	43,253	12,526
Investments	5	41,503	1,497	43,000	39,445
<b>Total</b>		<u>236,141</u>	<u>101,728</u>	<u>337,869</u>	<u>363,509</u>
<b>Expenditure on:</b>					
Raising funds	6	9,304	-	9,304	11,955
Charitable activities	7	307,029	100,231	407,260	306,782
<b>Total</b>		<u>316,333</u>	<u>100,231</u>	<u>416,564</u>	<u>318,737</u>
<b>Net income/(expenditure)before Investment gains and losses</b>		(80,192)	1,497	(78,695)	44,772
Net gain/(loss) on investments	13	224,260	3,715	227,975	(48,666)
<b>Net income/(expenditure)</b>	10	144,068	5,212	149,280	(3,894)
Transfers between funds	17	1,497	(1,497)	-	-
<b>Net movement in funds</b>		145,565	3,715	149,280	(3,894)
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	1,844,977	31,678	1,876,655	1,880,549
<b>Total funds carried forward</b>	17	<u>£1,990,542</u>	<u>£35,393</u>	<u>£2,025,935</u>	<u>£1,876,655</u>

All income and expenditure derives from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses.

The notes form part of these financial statements.

**THE DIAMOND CENTRE FOR DISABLED RIDERS**

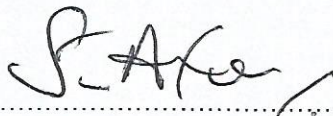
**BALANCE SHEET**

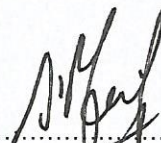
**AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		104,848		108,601
Investments	13		1,551,188		1,323,064
			<u>1,656,036</u>		<u>1,431,665</u>
 <b>CURRENT ASSETS</b>					
Debtors	14	17,735		11,991	
Cash at bank and in hand		364,676		448,416	
		<u>382,411</u>		<u>460,407</u>	
 <b>CREDITORS: amounts falling due within one year</b>					
	15	<u>12,512</u>		<u>15,417</u>	
 <b>NET CURRENT ASSETS</b>			<u>369,899</u>		<u>444,990</u>
 <b>NET ASSETS</b>	16		<u>2,025,935</u>		<u>£1,876,655</u>
 <b>FUNDS</b>					
Unrestricted	17		1,990,542		1,844,977
Restricted	17		35,393		31,678
	17		<u>£2,025,935</u>		<u>£1,876,655</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on *9 June* 2022 and signed on their behalf by:

  
 .....  
 S Axon, Trustee

  
 .....  
 S Pfeiffer, Trustee

The notes form part of these financial statements.

# THE DIAMOND CENTRE FOR DISABLED RIDERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Accounting policies

##### **General information and basis of accounting**

The Diamond Centre for Disabled Riders is a registered charity (No. 1045970) and private company limited by guarantee (No. 03042659) registered in England and Wales. The liability in respect of the guarantee is limited to £1 per member. The registered office is given in the Administrative Information on page 1.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention modified to include certain items at fair value. 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.

##### **Fund accounting**

Unrestricted funds are those funds which are freely available for use in furtherance of the objects of the charity. Designated unrestricted funds are those funds which have been earmarked for specific purposes or projects by the Trustees.

Restricted funds are those funds which can only be used in accordance with the wishes of the donor or which have been raised for a particular purpose.

##### ***Policies relating to categories of income and income recognition.***

##### **Nature of income**

Gross income represents the fair value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

##### **Categories of income**

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

**Income from exchange transactions** is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

**Income from a non-exchange transaction** is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

##### **Income recognition**

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the receipt is probable and the amount can be measured reliably.

# THE DIAMOND CENTRE FOR DISABLED RIDERS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

/contd...

### 1. Accounting policies.../Cont'd

#### **Income recognition.../cont'd**

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

#### **Income from legacies**

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities.

#### ***Policies relating to expenditure on goods and services provided to the charity.***

#### **Recognition of liabilities and expenditure**

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Direct costs relating to a particular activity are allocated directly; support costs are allocated on the basis of staff time. Governance costs (included in support costs) include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

Expenditure on raising funds includes those costs incurred on attracting donations and grant funding.

#### **Volunteers**

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

# THE DIAMOND CENTRE FOR DISABLED RIDERS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

/contd...

### 1. Accounting policies/contd...

#### ***Policies relating to assets, liabilities and provisions and other matters.***

##### **Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are initially recognised at cost upon acquisition and subsequently remeasured at fair value at the end of the financial period.

All gains on fixed asset investments, whether realised or unrealised, are recognised in the Statement of Financial Activities.

##### **Tangible fixed assets**

Tangible fixed assets are measured at their original cost value, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Ponies	100% straight line
Fixtures, fittings and equipment	10% - 20% straight line
Plant and machinery	10% - 20% straight line
Agricultural vehicles	20% straight line

##### **Stocks and work in progress**

Stock is valued at the lower of cost and net realisable value.

##### **Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

##### **Liability to taxation**

The Trustees consider that the charity satisfies the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3, part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

##### **Pension costs**

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged the Statement of Financial Activities in the year to which they relate.

##### **Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

##### **Government grants**

The charity received government support through the Coronavirus Job Retention Scheme and Kickstart Scheme which is accounted for in accrual model.

**THE DIAMOND CENTRE FOR DISABLED RIDERS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

/contd...

**2. Donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Donations	48,425	5,837	54,262	105,180
Legacies	28,993	-	28,993	50,000
Grants	-	59,821	59,821	55,890
Sponsorship	-	34,573	34,573	21,800
	<u>£77,418</u>	<u>£100,231</u>	<u>£177,649</u>	<u>£232,870</u>

Of the £232,870 recognised in 2020, £144,934 related to unrestricted funds and £87,936 related to restricted funds.

**3. Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Courses and lessons	34,926	-	34,926	32,957
Riding fees	38,305	-	38,305	39,708
Special events	127	-	127	289
Sundry receipts	609	-	609	5,714
	<u>£73,967</u>	<u>£Nil</u>	<u>£73,967</u>	<u>£78,668</u>

All of the £78,668 recognised in 2020 related to unrestricted funds.

**4. Income from other trading activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Fundraising events	25,683	-	25,683	1,121
Letting and licencing of property	17,570	-	17,570	11,405
	<u>£43,253</u>	<u>£Nil</u>	<u>£43,253</u>	<u>£12,526</u>

All of the £12,526 recognised in 2020 related to unrestricted funds.

**5. Investment income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Dividends and interest from listed investments	39,796	1,497	41,293	33,733
Bank interest	1,707	-	1,707	5,712
	<u>£41,503</u>	<u>£1,497</u>	<u>£43,000</u>	<u>£39,445</u>

Of the £39,445 recognised in 2020, £38,089 related to unrestricted funds and £1,356 related to restricted funds.

THE DIAMOND CENTRE FOR DISABLED RIDERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

/contd...

6. Cost of raising funds

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Publicity and marketing	5,791	-	5,791	1,685
Investment management	3,513	-	3,513	10,270
	<u>£9,304</u>	<u>£Nil</u>	<u>£9,304</u>	<u>£11,955</u>

All of the £11,955 expenditure recognised in 2020 was charged to unrestricted funds

7. Cost of charitable activities

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Riding and carriage driving	<u>£185,320</u>	<u>£221,940</u>	<u>£407,260</u>	<u>£306,782</u>

Of the £306,782 expenditure recognised in 2020, £219,369 was charged to unrestricted funds and £87,413 was charged to restricted funds.

8. Analysis of direct costs

	Raising funds £	Charitable activities £	Total 2021 £	Total 2020 £
Salaries, NI and pension costs	-	135,644	135,644	142,618
Upkeep of ponies	-	38,201	38,201	31,982
Training and instruction	-	3,505	3,505	1,604
Driving group	-	383	383	120
Special events	-	328	328	-
Agricultural vehicle costs	-	7,259	7,259	6,844
Investment management fees	3,513	-	3,513	10,270
Publicity and marketing	5,791	-	5,791	1,685
	<u>£9,304</u>	<u>£185,320</u>	<u>£194,624</u>	<u>£195,123</u>

**THE DIAMOND CENTRE FOR DISABLED RIDERS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

/contd...

9. Analysis of support costs	Raising funds £	Charitable activities £	Total 2021 £	Total 2020 £
<b>Staff costs</b>				
Salaries, NI and pension costs	-	104,930	104,930	47,959
Sundry costs (including uniform)	-	3,440	3,440	1,001
<b>Premises costs</b>				
Rates and water	-	4,325	4,325	2,402
Light, heat and power	-	8,089	8,089	4,660
Cleaning	-	2,228	2,228	2,398
Maintenance of premises	-	14,330	14,330	11,377
Groundsmen	-	6,453	6,453	4,720
<b>Administrative overheads</b>				
Telephone	-	1,907	1,907	1,835
Postage, stationery and copying	-	532	532	739
Insurance	-	18,300	18,300	17,018
Sundry expenses	-	9,957	9,957	6,386
Maintenance and hire of equipment	-	1,513	1,513	3,460
<b>Professional fees</b>				
Other legal and professional costs	-	3,635	3,635	379
<b>Finance costs</b>				
Bank charges	-	342	342	92
Depreciation	-	38,359	38,359	15,148
<b>Governance costs</b>				
Audit fees	-	3,600	3,600	4,040
	<u>£Nil</u>	<u>£221,940</u>	<u>£221,940</u>	<u>£123,614</u>

**10. Net income/(expenditure)**

This is stated after charging:

	<b>2021</b>	<b>2020</b>
Depreciation	£38,359	£15,148
Pension costs – Defined contribution schemes	£7,418	£7,611
Auditor's remuneration	£3,600	£4,040
	<u>£49,377</u>	<u>£26,809</u>

**THE DIAMOND CENTRE FOR DISABLED RIDERS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

/contd...

<b>11. Staff costs</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Wages and salaries		226,858	176,574
Social security		6,298	6,392
Employer pension costs		7,418	7,611
		<u>£240,574</u>	<u>£190,577</u>

One employee (2020: nil) received total employee benefits (excluding employer pension costs) exceeding £60,000 per annum as follows:	<b>2021</b>	<b>2020</b>
£60,000 - £70,000	-	-
£70,000 - £80,000	1	-

The total employee benefits received by Key Management Personnel amounted to £125,108 (2020 : £79,522).

Under FRS 102, employee benefits include gross salaries, benefits in kind, employer's national insurance and employer's pension costs.

The total amount paid in redundancy and termination payments in 2021 was £50,000 (2020: nil). All amounts due have been fully paid and expended, and relate to confidential agreements in compensation for loss of office.

The number of staff (full-time) equivalent during the year	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Full-time	5	7
Part-time	8	6
	<u>13</u>	<u>13</u>

Average number of employees	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
	<u>13</u>	<u>13</u>

THE DIAMOND CENTRE FOR DISABLED RIDERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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12. Tangible fixed assets	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 January 2021	572,114	179,032	36,465	787,611
Additions	-	34,606	-	34,606
Disposals	-	(1,500)	-	(1,500)
At 31 December 2021	<u>572,114</u>	<u>212,138</u>	<u>36,465</u>	<u>820,717</u>
<b>Depreciation</b>				
At 1 January 2021	517,142	126,271	35,597	679,010
Charge for the year	-	38,142	217	38,359
Disposals	-	(1,500)	-	(1,500)
At 31 December 2021	<u>517,142</u>	<u>162,913</u>	<u>35,814</u>	<u>715,869</u>
<b>Net Book Value</b>				
At 31 December 2021	<u>£54,972</u>	<u>£49,225</u>	<u>£651</u>	<u>£104,848</u>
At 31 December 2020	<u>£54,972</u>	<u>£52,761</u>	<u>£868</u>	<u>£108,601</u>

13. Investments	2021 £	2020 £
<b>Listed investments</b>		
Fair value brought forward at 1 January 2021	1,323,064	1,385,090
Additions at cost	1,364,916	904,207
Disposals at opening fair value	(1,295,294)	(1,041,987)
Revaluation gains/(losses)	158,502	54,101
	<u>1,551,188</u>	<u>1,301,411</u>
Cash held for reinvestment	-	21,653
Fair value carried forward at 31 December 2021	<u>£1,551,188</u>	<u>£1,323,064</u>

The historic cost of listed investments at 31 December 2021 was £1,383,905 (2020 : £1,222,844).

Analysis of investment gains	2021 £	2020 £
Unrealised gains on revaluation	158,502	54,101
Realised gains/(losses) on disposal	69,473	(102,767)
	<u>£227,975</u>	<u>£(48,666)</u>

Of the £48,666 investment losses recognised in 2020, £42,837 related to unrestricted funds and £5,829 related to restricted funds.

**THE DIAMOND CENTRE FOR DISABLED RIDERS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

/contd...

<b>14. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,110	935
Prepayments and accrued income	14,625	11,056
	<u>£17,735</u>	<u>£11,991</u>

<b>15. Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,807	4,329
Other creditors	529	150
Accrued expenses	5,176	10,938
	<u>£12,512</u>	<u>£15,417</u>

<b>16. Analysis of net assets between funds</b>	<b>Fixed assets</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>Net assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2021</b>				
Unrestricted Funds	1,624,551	378,503	(12,512)	1,990,542
Restricted Funds	31,485	3,908	-	35,393
	<u>£1,656,036</u>	<u>£382,411</u>	<u>£(12,512)</u>	<u>£2,025,935</u>

Comparative information for the analysis of net assets between funds is as follows:

<b>Analysis of net assets between funds</b>	<b>Fixed assets</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>Net Assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2020</b>				
Unrestricted Funds	1,403,895	457,229	(16,147)	1,844,977
Restricted Funds	27,770	3,908	-	31,678
	<u>£1,431,665</u>	<u>£461,137</u>	<u>£(16,147)</u>	<u>£1,876,655</u>

THE DIAMOND CENTRE FOR DISABLED RIDERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

/contd...

17. Movement in funds	Balance brought forward	Income	Expenditure	Gain/(loss) on investments	Transfers	Balance carried forward
2021	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General	1,844,977	236,141	(316,333)	224,260	1,497	1,990,542
<b>Restricted funds</b>						
Andrew Ballardie Trust	24,372	1,497	-	3,715	(1,497)	28,087
Other restricted reserves	7,306	100,231	(100,231)	-	-	7,306
	31,678	101,728	(100,231)	3,715	(1,497)	35,393
	<u>£1,876,655</u>	<u>£337,869</u>	<u>£(416,564)</u>	<u>227,975</u>	<u>£Nil</u>	<u>£2,025,935</u>

Comparative information for the analysis for the movement between funds is as follows:

Movement in funds	Balance brought forward	Income	Expenditure	Gain/(loss) on investments	Transfers	Balance carried forward
2020	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General	1,843,565	274,217	(231,324)	(42,837)	1,356	1,844,977
<b>Restricted funds</b>						
Andrew Ballardie Trust	31,634	1,356	(1,433)	(5,829)	(1,356)	24,372
Other restricted reserves	5,350	87,936	(85,980)	-	-	7,306
	36,984	89,292	(87,413)	(5,829)	(1,356)	31,678
	<u>£1,880,549</u>	<u>£363,509</u>	<u>£(318,737)</u>	<u>£(48,666)</u>	<u>£Nil</u>	<u>£1,876,655</u>

**General Fund:**

This unrestricted fund is available to be spent for any of the purposes of the charity.

**Restricted funds**

Andrew Ballardie Trust

This is a fund established to provide an income sufficient to cover the costs of the annual open day.

Other Restricted Funds

These represent the balance of restricted donations and grants received for specific purposes, but not yet expended on those purposes.

**18. Related Party Transactions**

The trustees received no remuneration and £606 (2020: £nil) reimbursed expenses during 2021 for travel for 1 trustee (2020: nil).

There were no related party transactions in 2021 or 2020 other than set out in Note 11 relating to employee benefits received by key management personnel.