COMPANY REGISTRATION NUMBER SC452721

KARELE LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

30 JUNE 2024

Charity Number SC0 45303

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KARELE LTD
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

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KARELE LTD
COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Karele Ltd
Charity number	SC045303
Company registration number	SC452721
Registered office	30 Dobson's Walk Haddington EH41 4RU
Directors	C Ferguson J Sulaiman S McNab C Barratt A Curran
Independent Examiner	Alan Greig CA, A G Greig Chartered Accountant & Registered Auditor 1 Millar Grove Hamilton ML3 9BF

KARELE LTD
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2024

The Directors present their report and the unaudited financial statements of the company for the year ended 30 June 2024.

Reference and administrative details
Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 1 to 2 of the financial statements.

Directors
The Directors who served the company during the period were as follows:

C Ferguson
J Ferguson (resigned 2 May 2024)
J Sulaiman
S McNab
C Barratt
I Clark (resigned 31 October 2024)
A Curran (appointed 25 January 2025)

Structure, governance and management
Karele Ltd Limited is constituted as a company limited by guarantee and recognised as a charity by the Office of Scottish Charities Regulator and HM Revenue and Customs. The company is governed by its Directors who sets overall objectives and policies as well as overseeing and controlling activities.

Objectives and activities
The principal activity of the company is to provide Equine Facilitated Learning and Activities to a wide range of individuals.

Achievements and performance
KARELE is at present working out of Sunnyside Farm near Haddington with 40 – 60 clients and with developing partnerships with a wide range of other groups.

Financial review
The results for the year to 30 June 2024 show a positive outcome with a surplus for the year of £24,613.

Going Concern
The company has liquid financial resources. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Plans for future periods

- To continue to develop multi social benefit through our business
- To expand our service to other user groups (War Veterans , Dementia Friendly)
- To purchase a bespoke site to suit multi social needs (Sunnyside Farm)
- To purchase a horsebox and provide our service in the community
- To become self sufficient
- To become a grant provider to other social enterprises

Responsibilities of the Directors
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which 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 Directors are required to:

· select suitable accounting policies and then apply them consistently;

· observe the methods and principles in the Charities SORP;

· make judgements and estimates that are reasonable and prudent;

· state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

· prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 2006. The Directors 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.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
30 Dobson's Walk
Haddington
EH41 4RU

Signed by order of the Board

C Ferguson
Director

10 February 2025

Catherine Ferguson

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF KARELE LTD

I report on the accounts of the charity for the year ended 30 June 2024 that are set out on pages 5 to 10.

Respective responsibilities of the Directors and Independent Examiner
TheDirectors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity council considers that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I donot express an audit opinion on the view given by the accounts.

Independent Examiner's statement
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material aspect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

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

Alan Greig, A G Greig
Chartered Accountants & Registered Auditors

1 Millar Grove
Hamilton
ML3 9BF

10 February 2025

KARELE LTD
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	4	**58,912**	–	**58,912**	12,380
Activities for generating funds	5	**71,991**	–	**71,991**	64,401
Investment income	6	-	–	-	-
Total incoming resources		**130,903**	-	**130,903**	76,781
Resources expended					
Charitable activities	7	**(105,940)**	–	**(105,940)**	(76,223)
Governance costs	8	**(350)**	–	**(350)**	(350)
Total resources expended		**(106,290)**	-	**(106,290)**	(76,573)
Net incoming resources for the year	9		-		
Realised Gains/(losses)		-	-	-	-
Unrealised Gains/(losses) on investments		-	-	-	-
Net movement in funds/net income for the year		**24,613**	-	**24,613**	**208**
Reconciliation of funds					
Total funds brought forward		**345**	-	**345**	**137**
Total funds carried forward		**24,958**	-	**24,958**	**345**

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

KARELE LTD
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

30 JUNE 2024

			2024	2023
			£	£
Fixed assets				
Tangible assets			-	-
Investments			-	-
			-	-
Current assets				
Stocks		-		-
Debtors	11	-		-
Cash at bank and in hand		24,958		345
		24,958		345
Creditors: Amounts falling due within one year	12	-		-
Net current assets			24,958	345
Total assets less current liabilities			24,958	345
Net assets			24,958	345
Funds				
Restricted income funds			-	-
Unrestricted income funds	13		24,958	345
Total funds			24,958	345

For the year ended 30 June 2024 the company was entitled to exemption from audit under section 477of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.
These financial statements were approved by the councillors and authorised for issue on 7 June 2024 and are signed on their behalf by:

C Ferguson

Catherine Ferguson

Director

Company Registration Number: SC452721

The notes on pages 7 to 10 form part of these financial statements.

1. **General information**
The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland for public benefit. The address of the registered office is 30 Dobson's Walk, Haddington, East Lothian, EH41 4RU.

2. **Statement of compliance**
These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. **Accounting policies**
Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended
All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The charity is registered for VAT. All items of expenditure are accordingly shown exclusive of VAT.

Fixed assets
All fixed assets are initially recorded at cost.

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:

Fixtures & Office Equipment	-	20% Reducing Balance

4. Voluntary income

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations			
Grants and donations	**58,912**	**58,912**	12,380

5. Incoming resources from activities for generating funds

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Tuition activities	**71,991**	**71,991**	64,401
	71,991	**71,991**	64,401

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from UK listed investments	-	-	-
Other interest receivable	-	-	-
	-	-	-

7. Costs of charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Administration Costs	**105,940**	**105,940**	76,223

8. Governance costs

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Professional fees & other charges	**350**	**350**	350
	350	**350**	350

9. Net incoming resources for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	-	-

10. Staff costs and emoluments

Total staff costs were as follows:

	2024 £	2023 £
Wages and salaries	-	-
Social security costs	-	-
	-	-

Particulars of employees:
The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2024 No	2023 No
Number of administrative staff	-	-

No employee received remuneration of more than £60,000 during the year (2023 - Nil).

11. Debtors

	2024 £	2023 £
Trade debtors	-	-
Other debtors	-	-
Prepayments	-	-
	-	-

12. Creditors : Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	-
Social security and other taxes	-	-
Deferred income	-	-
Accrued expenses	-	-
	-	-

13. Unrestricted income funds

	Balance at 1 Jul 2023 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 30 Jun 2024 £
General Funds	345	130,903	(106,290)	-	24,958

Grant Income

	Income £
The Cordis Charitable Trust	4,000
The Robertson Trust	9,000
Foundation Scotland	9,000
Area Partnership H&L	2,912
People's Postcode Lottery	12,000
The National Lottery Awards For All	20,000
The Ponton Trust	2,000
	58,912

14. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds	-	-	24,958	24,958
Total Funds	-	-	24,958	24,958

15. Company limited by guarantee

The company is limited by Guarantee, as such, on winding up each member's liability is restricted to £1