

Company number: 5010395

Charity Number: 244108 (England and Wales), SC039473 (Scotland)

Riding for the Disabled Association incorporating Carriage Driving

Report and financial statements
For the year ended 31 March 2018



Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2018

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RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING TRUSTEES ANNUAL REPORT 2018

The trustees present their report and the audited financial statements for the year ended 31 March 2018.

Reference and administrative information set out on page 18 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charity regularly. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our Vision *To enrich the lives of all disabled people through horses.*

Our Purpose *To ensure that all our participants get an excellent experience with RDA, according to their specific needs.*

Our Values

- 1. RDA is a community of people who believe that it's what you can do that counts and who enable participants and volunteers to achieve their goals;*
- 2. RDA values the input of all people who are involved – participants, volunteers and paid staff;*
- 3. RDA ensures that development and achievement is recognised and celebrated across the organisation;*
- 4. RDA aims to deliver an excellent service and experience for all participants and volunteers;*
- 5. RDA recognises the central part that horses and ponies play in everything we do.*

Achievements and performance

The charity's main activities and the people it works with are described below. All its charitable activities focus on ensuring the best possible experience for every rider and driver and are undertaken to further RDA's charitable purposes for the public benefit.

In order to achieve the goal of ensuring the best possible experience for every rider and driver, our main charitable activities are the support for **groups**, the support for **volunteers** and the support for **participants**. We are continuing our ability to assess, measure and record the therapeutic benefits of our activities and also the wider impact. These costs, and related income, are classified under the heading of "Development". The creation of our first National Training Centre is also a major focus and has been a big part of our activity in the past year.

Support for Groups

The member groups of RDA form a federation, supported and represented by RDA UK. Member groups are independent charities, responsible for their own management and finances. RDA UK works very hard to provide support to our Groups in a variety of ways. Most significantly, the charity provides direct support to training and advise volunteers on the delivery of our core service; most of this is provided free of charge. Additionally the charity is on hand to provide information, advice and support about a wide range of issues including governance, safeguarding, communications and fundraising.

Grants to groups

An example of a very significant way in which RDA UK supports member groups is by providing direct grant funding. During the year ended 31 March 2018, a total of £177,819 (2017: £188,936) was distributed to member groups.

Research into the grants programme has revealed that:

56% of groups have been able to welcome more participants

49% are now able to offer a wider range of activities

20% have made sessions more accessible for a wider range of participants

A new horse allows groups to welcome an average of 16 extra participants

Very occasionally, we are aware that some plans are unable to be delivered and during the year, we were able to re-allocate a grant of £100,000 from such a project (where a Group had good reason to abandon their plans). The money has now been granted to Perry RDA Group towards their plan to create a large centre in central Shropshire.

Case study:

A grant from RDA UK enabled Scropton RDA to buy 'Ernie', a new carriage driving pony.

Introducing carriage driving has helped participant numbers to grow by 20%, and increased the range of disabilities the group can now support. Existing clients are also benefiting from the new activity – keeping them active and engaged at the group.

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“Driving is a fantastic alternative to riding and I love it,” says one participant. “Driving gives me such independence and freedom, and I find it really therapeutic. Ernie is great. He really knows his job and is the perfect type for RDA driving with a great temperament and attitude. I’ve learnt so much from him.”



Support for Volunteers

RDA’s 18,000 volunteers contribute over 3½ million hours of their time each year to support our riders and drivers to achieve or get therapy. This incredible commitment and input is the backbone of the organisation’s success and the organisation is ensuring that we do all we can to support and sustain the volunteers.

We support the recruitment, training, retention and recognition of volunteers, to ensure we have sufficient high quality people to deliver our services. Volunteers operate within member groups and also nationally and within the regions and counties of the UK. We are very conscious that we could not achieve any of the work that RDA does without the input of the 3.5 million hours that we estimate our volunteers give to deliver our work. We also recognise that many volunteers did not become involved with the RDA in order to run a small charity so we aim to make this as simple as possible. With this in mind we deliver a comprehensive programme of workshops and e-learning courses designed to ensure volunteers feel confident about their role and to encourage personal development. The courses on offer include safeguarding, disability awareness, participant experience, fundraising and charity governance.

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During the year we trained 1580 volunteers through our workshop programme, and 1562 volunteers are registered for e-learning. We asked volunteers who attended our training to tell us about the experience, the impact it has had on how they carry out their role and if it has made a difference to their disabled clients. The vast majority of volunteers felt that the training they received from RDA staff met or exceeded their expectations, particularly in the detail of the course content and the quality of the facilitator. 70% reported that the training had a positive impact on their overall experience of being a volunteer with RDA.

Being able to volunteer with confidence was also a significant benefit, with over two thirds agreeing they felt more confident as a result of training. One volunteer summed up the response saying "It has made me more confident in my role so I can enjoy it more."

Knowing they have up to date information, understanding what to do in different situations and having the knowledge to make confident decisions were all part of the feedback. Importantly, 76% of volunteers said that the training they received made them feel valued and supported by RDA.

The training also has an impact on our participant. Following the participant experience workshop, 96% of volunteers felt that they better understand the impact that a positive experience from RDA can have on participants. 87% said the training taught them how to create an experience that centres around the needs of the individual. Importantly, the vast majority felt that training helped them to understand RDA's vision, purpose and values and how they relate to their role as volunteer.

Support for Participants

Our member groups and volunteers operate for the ultimate aim of ensuring the best possible experience for riders and drivers. RDA UK also provides some direct support for participants, through centrally managed programmes.

National Championships

One of the main ways in which RDA UK provides direct support for participants is by means of the National Championships, the world's largest event of its kind and the springboard for many successful British Paralympians. During the year ended 31 March 2018, a total of £91,702 (2017: £89,748) was spent on the National Championships, excluding staffing costs. 101 RDA groups attended the championships, bringing 413 competitors; importantly, however, over 50% of RDA groups took part in regional qualifiers.

With months of preparation, an opportunity to compete on a national stage and a chance to show friends and family how much has been achieved, the National Championships has a significant and lasting impact on the lives of those who take part. Research conducted at the 2016 Championships revealed that 91% of competitors questioned said that the event helps to overcome a personal challenge, 90% said it boosts confidence in day-to-day life, 90% said it improves physical ability and skill, and 87% said it encourages independence.



Education

RDA's Education programme "supports and enhances the work of schools and opens up opportunities for youngsters" according to Dr Liz Sidwell, former Schools Commissioner for England. Our Proficiency Tests, Endeavour Awards, ASDAN programmes and Arts & Crafts and Writing competitions recognise the achievements of riders of all abilities and in ways that suit their style and pace of learning.

During the year ended 31 March 2018, a total of £1,257 (2017: £3,331) was spent on the Education programme, excluding staff costs. Although quite an inexpensive programme the results are impressive, with 21,200 education activities completed, including 3,690 Endeavour Awards and 8,500 Riding and Horse Care proficiency tests.

Development & Impact Measurement

Over the year, RDA UK has continued to look at new services and developed new areas that will benefit riders and drivers. As a dynamic organisation, we are constantly looking to the future and ensuring that we maintain our position as leaders in our field.

We are keen to ensure that we are led by insight and research and, the support of a grant from People's Postcode Lottery, have been able to invest in detailed research into the impact of our

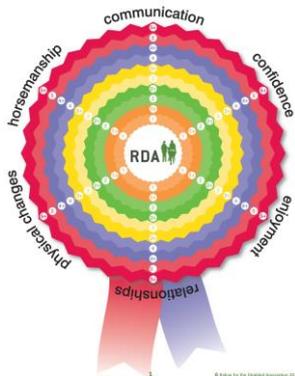
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activities and how we could improve the benefit for our riders and drivers. To date this has focussed on the Championships, Education programmes, Training and Grants. In 2018 we plan to research the impact of new activities and the support we provide to newly formed groups. During the year ended 31 March 2018, we spent £9,500 on impact research.

A key area has been the further development of the RDA Outcomes Tracker, which is an invaluable tool for helping us understand and measure how riders and drivers have progressed over time and in six key areas – confidence, communication, enjoyment, relationship building, physical changes and technical ability. In most of these areas over 75% of riders experience a benefit within 12 weeks of starting riding.



The Tracker is now being used by 233 groups and is tracking over 3,000 people. Additionally, we are working with partners in a variety of international destinations, including Australia and the USA, to enable them to use the Tracker. During the year, we expanded this to include Canada and New Zealand. This will allow further international comparison of outcomes and allow us to look at working practices and further refine our activity.

Growth Strategy

The ambition to increase the number of disabled people we support and to ensure they can access the range of services RDA provides is at the heart of our current strategy. During the year, we developed a specific strategy to drive growth of participant numbers across the organisation. In the coming year, earlier research about which groups could grow and are trying to grow will be backed up by research defining what we can do to best support growth.

While we are conscious of the burden of organisational responsibility that many of our volunteers face, we are also clear that there is more we can do to support them and drive growth. Our research will allow us to identify how we best do this and what the costs of such intervention and support will be. We are confident that this will support some groups to deliver significant growth, while in other groups it may be more incremental – we believe both are important.

The National Training Centre

Through our research, we know the impact that training volunteers has on positive outcomes for our participants. Carrying out their role with greater confidence and skill – and with a clear understanding of RDA's core values – volunteers tell us that good training has a tangible benefit not just for them but for the people they support.

Our important plan to develop a National Training Centre will help us improve the quality of volunteer and coach support by creating a focal point for training National and regional volunteers and improving the consistency of our work across the UK. This will allow us not only to work with more people – help us drive growth across RDA – but will also allow us to ensure that we

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are led by insight and experience, allowing us to improve our impact for the people we are working with. This is especially important as we are supporting ever more complex forms of disability, especially in the areas of multi-disability, learning disabilities and mental health issues. In addition, we have expanded the range of activities on offer (including showjumping, endurance and showing) as well as the areas we provide training in (including equine welfare, safeguarding, disability awareness and volunteer management).

Our vision for an inspiring centre for both practical and theoretical training that will bring together RDA's national volunteers and coaches from all over the UK moved closer during the year. In August 2017 we completed on the purchase of Lowlands farm and the rest of the year was spent finalising plans for the development of the site. Work begins in April 2018 and we plan to open the site in March 2019

Activity in Scotland

Scotland (where the charity is subject to regulation by the Office of the Scottish Charity Regulator – OSCR) is an integral part of RDA, forming 3 of the 18 Regions. Activities within Scotland are broadly the same as for all other parts of the UK, as described within this report. In 2008 the Board created a sub-committee with specific responsibility for Scotland. This Committee ensures that RDA responds to, and takes advantage of, opportunities and challenges in Scotland, as well as providing our formal links with Sport Scotland and Horse Scotland. The Committee is chaired by Lynda Whittaker, our Trustee for Scotland, and reports to the Board.

- During the year we made grants of over £12,000 to individuals and Groups in Scotland to ensure that their participants and volunteers are able to take part in events and training where the travel cost is an additional burden.
- We continue to work closely with HorseScotland, Sport Scotland and Scottish Disability Sport – particularly on the delivery of the UKCC in Scotland.

Activity in other parts of the UK

In Northern Ireland, Wales and England the charity operates as described in this report. In England and Wales the only geographical specific activity has been to continue to support RDA Groups to convert to Charitable Incorporated Organisations, as per the system we have negotiated for RDA Groups with the Charity Commission. Similarly in N Ireland, we are now working with the Charity Commission of Northern Ireland to ensure that all RDA Groups are properly registered and we have regularised the governing documents, so that all N Ireland Groups have the same constitution.

How our participants benefit from our services

RDA works with around 26,000 riders and drivers. We are proud to work with people of all ages and backgrounds, and with a wide variety of impairments. It is our policy that we will offer our service to any disabled person who can get benefit from taking part, provided that there is not a specific reason that would make the activity unsuitable or dangerous.

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We know (from many research papers) that riding has a very profound and important physical impact, especially for people whose disability impacts their mobility, balance or core strength. The movement of the horse provides exercise and a “work out” for muscles and parts of the body that may otherwise not be used or may be weak. This enables vastly improved mobility and core function, which directly improves the lives of our riders and drivers.

As well as the physical impact, most riders experience “softer” benefits. The RDA Outcomes Tracker has been used since 2012 to measure and better understand the impact that the activity has on our participants in specific areas. This research has found that during the first 12 weeks of RDA activity, 68% of people improved their communication skills; 76% showed increased enjoyment; 77% showed increased confidence; 76% showed a positive physical change; and 82% of participants improved their relationship building. As an increasing number of our riders have learning, social or sensory disabilities, this is increasingly important for us to understand.



Fundamentally, however, RDA is about people and the impact that is hardest to define is the sense of achievement and teamwork that our riders, drivers, volunteers and groups create. Working as a team, the riders are encouraged to stretch themselves and enabled to achieve – whether by making a small progress or winning major competitions. RDA has a strong philosophy of recognising and rewarding these achievements and supporting our riders to reach them.

For example ...

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“Heidi is our wonderful 9 year old daughter who has had developmental delays throughout her years. She had been on a horse twice before but had been told off for being too excitable. So when she wanted to go horse riding again, my heart sank for her. Then I found out about Hilary (Jones, Coach at Bangor RDA) and from the moment we got there I had the happiest girl in the world! Hilary was amazing with Heidi and made sure that she understood the importance of all the equipment, where to hold the reins (which were colour coded – brilliant!!) and how she needed to listen out for her instructions. Hilary was quick to pick up that Heidi can only process two or



three tiered instructions at a time and adapted to this immediately. From the moment Heidi was on the horse she was a different child. It was as if the rest of the world no longer existed – her world was sitting on a horse doing something that only she could do.

I asked Heidi how horse riding really made her feel. Heidi told me that horse riding makes her feel “happy” and “proud”. I asked her why she felt proud and she explained that she felt like she was achieving something. She was getting things right, she was doing the things that were asked of her and doing them without help. Horse riding with RDA is the best thing I’ve ever done for our daughter and I feel that she has a real sense of belonging and independence that she wouldn’t have found anywhere else.”

Kerry Ferguson, Bangor RDA

Strategy for the future

We are working to a strategic plan which covers the period 2017 – 2021. During the year all of our activity has been focused on the delivery of these outcomes:

1. RDA will be led by the needs of all participants

We will work to ensure that we are meeting the needs of all of our participants and to ensure that we clearly understand what people want from RDA. In an organisation that delivers a wide range of activities and outcomes it is even more important that we stress the need to be client centred and this means ensuring we agree the goal with the rider or driver and work with them to deliver this.

Work under this outcome will include:

- a) Helping groups ensure that they have a clear system in place to work with participants to identify their expectations and goals;

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- b) Investigating the possibility and potential benefit of grouping participants with similar goals to better serve their needs;
- c) Putting systems in place to identify underrepresented impairment groups and support their involvement (where appropriate) in activities and in running groups.

2. RDA will include a diverse team of volunteers and staff who have appropriate skills, knowledge and confidence to deliver an excellent service as leaders in our field

At its heart RDA is about people, whether they be riders, drivers, volunteers or paid staff (approximately 400 are now employed by RDA Groups). We want to make sure that we support this network and that we work to increase the diversity and variety of people involved, which should help us expand service to more people.

Work under this outcome will include:



- a) Continuing our support for volunteer recruitment and management, with emphasis on a diversity of volunteers, especially disabled people;
- b) Increasing the uptake of volunteer training and workshops, especially around disability awareness and horsemanship;
- c) A review of the national committee structure;
- d) A review of the regional structure, especially focussing on the use of regional funds and the planning process at a Regional level;
- e) More support and advice for specific impairment types.

3. RDA will develop a National Training Centre to build on the quality and consistency of training and to provide an inspirational centre for all

During the year we moved forward and completed on the purchase of Lowlands Farm, in Warwickshire, which we will develop into a National Training Centre. We will also relocate the National Office to the site. This is a significant step forward for RDA, giving us a clear “home” which will be a centre to inspire, educate and inform new volunteers and to ensure a greater consistency of training and support for volunteers across the UK. Building work started in April 2018 and we hope the site will become fully operational in early 2019.



4. Facilities across the UK will meet the demand and reflect the needs of participants

We know that good quality and appropriate facilities are hard for many Groups to create – not least because of the cost. During the year our research found that 30 Groups have significant capital projects totalling around £20million of capital expenditure. We want to help groups do more to achieve this, but we also want to work with smaller groups to help them gain the confidence and ability to expand, even if by small amounts. Research carried out in 2016 found that 35% of groups have an ambition to grow and we want to increase that percentage by better understanding what holds the other 65% back and addressing these issues.

Work within this outcome will include:

- a) Developing better insight into demand at a group level (from participants), with support prioritised on areas of high demand and low supply;
- b) Expanding the number of Accessibility Mark Centres;
- c) Reviewing the annual return process and Group bandings, allowing us to vary the type of support we offer to different types of RDA Group;
- d) Reviewing and expanding the grants for Groups, so that we ensure we are adding real value to groups of all sizes;
- e) Development of a “growing your group” toolkit.

5. RDA Groups will have sufficient good quality, fit horses which are appropriate for our participants' needs and are supported by skilled people



RDA could not achieve anything without the many horses and ponies that provide the basis for all the activity. We are committed to an excellent level of welfare for all our horses and ponies and want to ensure that people clearly understand that we need good quality and healthy horses and that we have volunteers and staff with the right skills and knowledge to make the best possible use of them.

Work within this outcome will include:

- a) Developing a system of horse training that meets the needs of participants and groups across the UK;
- b) Creating an online system to share information about available horses;
- c) Running campaigns in the equestrian media and elsewhere to highlight the needs of RDA in terms of horsepower;
- d) Supporting volunteers at groups who are specifically tasked with horse management.

6. RDA's core message will be clear and consistently delivered, increasing our reach and working in partnership with other organisations in our field

We are always conscious of the need to do more to communicate our activity and success. Achieving this relies on enabling the whole RDA network to work together in a consistent and confident way to give the same message and this is the core of our emerging communications strategy.

Work within this outcome will include:

- a) Ensuring that our internal and external audiences are better defined;
- b) Making sure that we have well defined purpose and values and that these are widely known and adhered to across RDA;
- c) Developing a much clearer expectation about brand guidelines for Groups and Regions, based on our values, creating a more consistent external image;
- d) Carrying out more research to define the impact of specific RDA activities so that we can better communicate these.

7. RDA's income will continue to grow and will be diverse and sustainable, allowing us to plan confidently for the future

Achieving all of our plans will require more funding and therefore we aim to increase this over the coming period. In the short term we are part way through an ambitious plan to raise over £1.6 million to create the National Training Centre and this remains a key focus along with our continuing need for core funding. Additionally, we know that Groups need support in raising funds and we are planning to do this by both expanding what we can give in grants and by supporting their own fundraising efforts.

Work within this outcome will include:

- a) Working with the RDA Regions to make sure that we are proactively managing regional funds in line with Regional plans;
- b) Promoting the message that RDA is a reliable and trustworthy recipient of support at all levels;
- c) Increasing the support and guidance for Group fundraising and financial management;
- d) Increased focus on attracting major individual donors.

Financial review

The Financial Statements for the year ended 31 March 2018 are attached and should be read in conjunction with this review. Comparable figures for the previous financial year (2016/2017) are shown alongside.

The Consolidated Statement of Financial Activities on page 26 shows net income for the year of £576,371 (2017 – £694,271) after realised and unrealised investment losses of £56,235 (2017 – gains of £407,210).

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Income

Income totalled £2,631,178 (£2,156,554) and included increased income from grants and voluntary donations amounting to £1,490,794 (£1,273,443). Legacies were again at a high level of £342,626 (£360,199). Total income included £842,053 that was restricted to the National Training Centre project.

In recent years we have worked with some success to diversify our sources of grants and voluntary donations and this has helped to increase our income, particularly from trusts and corporate donors. We are particularly grateful to our generous supporters in the corporate world.

Legacies still comprise a major source of income, and the generosity of those who choose to remember RDA in their wills remains of long-term importance to the charity.

Expenditure

Expenditure totalled £1,998,572 (£1,869,493), with over 80% of expenditure again spent on our charitable activities, supporting RDA groups, volunteers and participants.

Expenditure on raising funds was actually lower than the previous year at £359,478 (£364,903). Nevertheless, voluntary income from donations and grants has increased. Expenditure on fundraising as a proportion of funds raised has again fallen this year and now stands at 17.3% (21.0%). Nearly 80p in every £1 donated goes directly to supporting our charitable activities.

Balance Sheet at 31 March 2018

The value of RDA's net assets amounted to £6,431,638, an increase of £576,371 from the closing balance of £5,855,267 at 31 March 2017. During the year, a bank loan of £500,000 was drawn down, in readiness for the completion of the purchase of Lowlands Equestrian Centre as part of our plans to develop a National Training Centre. The purchase was completed in August 2017.

The continuing strength of RDA's balance sheet means that the Trustees can more confidently budget to maintain its expenditure on charitable activities in the current year, subject to levels of income being maintained. The Trustees are also pleased to be able to plan to develop the National Training Centre.

Investments

The Trustees seek to maintain the real value of RDA's investment portfolio, while at the same time generating a balanced return from income and capital growth. JM Finn & Co is engaged to advise the Trustees on investment matters. The Investment Committee meets regularly with the investment advisers to review performance and to review the investment policy. This policy accepts that there is a need to encourage best practice in socially responsible investment "SRI". Stocks are not specifically excluded from the portfolio, but assurances on SRI issues are sought where necessary.

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The investment policy is to have a diversified portfolio of bonds and fixed interest funds, UK and overseas equities and a proportion of infrastructure and property funds. The proportion held in equities was slightly under 65% and the balance was held in bonds, infrastructure and property funds. The Trustees monitor these proportions and the portfolio performance on the advice of the Investment Advisers. Investment income increased to £132,945 (£130,874).

Investment returns have exceeded the benchmark both in the year to 31 March 2018, and on an annualised basis over the 12 years that the portfolio has been managed by JM Finn & Co.

Principal risks and uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The key risks were reviewed during the year as part of a cycle of periodic review to ensure that mitigations continue to meet the needs of the Charity. The key risks the charity faces are a significant incident that affects its reputation and causes a consequent drop in support from key donors. The Risk Register defines six principal areas of risk that might lead to such a drop in income; these are:

Operational	Issues relating to how RDA UK and Member Groups deliver our service
Organisational	Issues relating to the structure and management of the organisation
Financial	Issues relating to income and financial management
Governance	Issues relating to the governance of RDA UK
Failure to have impact	Ensuring that we are able to show that what we do has an impact
Safeguarding	Although possibly in other categories, we judge this to be significantly important and therefore worthy of a specific section

For each of these areas we have identified potential risks and for those which are more serious we have defined a mitigation plan.

Reserves policy and going concern

RDA's responsibility is to provide long-term support to nearly 500 Groups, 18,000 volunteers and 25,000 participants. In the light of the financial risks set out above, the Trustees aim to ensure that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty.

The Trustees consider that a general reserve representing between 6 and 12 months of total expenditure would be appropriate.

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RDA's Unrestricted General Funds amounted to £1,647,985 (£1,827,165), representing approximately 10 months of expenditure. The Trustees consider this to be a prudent and appropriate position, especially in the light of our plans for the development of the National Training Centre.

Our unrestricted Designated Funds were £3,855,039 (£3,091,900) of which £707,761 (£579,229) was held by Regions and Counties, and £1,648,087 (£767,132) representing the book value of tangible fixed assets less the financing long-term loan. Restricted Funds amounted to £956,858 (£936,202), including £249,016 (£167,156) restricted for the National Training Centre development.

The Trustees keep the purposes for which the major designated funds were set up under review, to ensure that they remain relevant to the current needs of RDA. The reserves of the 18 Regions are designated to be spent in the regions where the money was raised. We are working with the regional teams to develop plans specific to each region which will allow us to budget more precisely and, ultimately, provide riders, drivers, volunteers and groups with an excellent service and support within each region.

Going Concern

The charity has budgeted for an excess of expenditure over income for the year to 31 March 2019 although, if income does not meet our target, there is scope within the budget to reduce expenditure without affecting core activities. In the longer term, RDA has significant investment reserves which could be used to fund a period where future income may be below recent experience.

Fundraising Practices

RDA UK takes its responsibilities as a fundraiser very seriously and we are acutely aware that the work of the organisation is reliant on the goodwill and financial support of the many individuals and organisations who generously donate money to the charity. The major forms of income are grants, major donations, legacies and support from individuals. In each case we take care to manage the expectations and wishes of the donor according to their wishes.

The charity is registered with the Fundraising Regulator and we make every effort to meet their standards; during the year to March 2018 we received no complaints about our fundraising practices or those of anyone fundraising on our behalf. We also have a clear fundraising promise in place, which set out the forms of fundraising that we do not engage in and safeguards donors and potential donors from any undue pressure or overly persistent forms of fundraising. To back this up we have a complaints policy and process if a donor feels we fall short of the standards we aim for.

We are supported by many generous and committed individuals who raise money for RDA by taking part in a variety of activities and ventures and in these cases we work closely with them to

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ensure that they also meet the standards that we define. During the year to 31 March 2018 the charity employed 2 members of staff who were responsible for generating income. We did not use the services of any external professional fundraisers, but we work with several payroll giving agencies to recruit regular donors to gift directly from their salaries. We also work with several companies who support us by donating a percentage of profits on specific items that are sold – in these cases we have commercial participation agreements in place.

It should be noted that RDA UK raises fund to support the work described in this annual report. As a federation, our Member Groups raise their own funds and therefore their fundraising practices fall outside the scope of this report. However, we work hard to support our member Groups' fundraising and to ensure that they also act reasonably and in line with the association's values.

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Reference and Administrative Information

Charity number	244108 (England and Wales), SC039473 (Scotland)
Registered office and operational address	Norfolk House, 1a Tournament Court, Edgehill Drive, Warwick, Warwickshire. CV34 6LG
Country of registration	England & Wales, Scotland
Country of incorporation	United Kingdom

Within the Trustees' annual report, "RDA" and "RDA UK" are used to refer to Riding for the Disabled Association incorporating Carriage Driving.

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Sam Orde	Chairman
Sheila Saner	Deputy Chairman
Neil Goldie–Scot	Honorary Treasurer
Jess Cook	
Lindsay Correa	(appointed 31 March 2018)
Sally Godley–Maynard	
Julianne Jessup	
Julie Jordan	(retired 31 March 2018)
Sally–Anne O'Neill	(appointed 31 March 2018)
Patrick Riley	(retired 20 September 2017)
Jacqui Scott	
Judi Singer	(retired 31 March 2018)
Emma Wells	
Lynda Whittaker	

Key management personnel	Ed Bracher	Chief Executive
	Claire Milican	Director of Operations
	Peter Dean	Finance and Business Manager

Bankers NatWest Bank plc
59 The Parade, Leamington Spa, CV32 4ZX

Solicitors Anthony Collins
134 Edmund St, Birmingham B3 2ES

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108–114 Golden Lane, London, EC1Y 0TL

Structure, governance and management

The organisation is a charitable company limited by guarantee, registered as a charity in October 1969 and incorporated in January 2004. With the approval of the Charity Commission the registered charity number was transferred to the new company and the charity's name remained unchanged.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The RDA family is a federation of member groups which are governed by a Membership Agreement with RDA UK and a standard group constitution. RDA UK is divided into 18 regions and each region is divided into counties. Support, advice and training for the member groups is delivered through both the regional and county structure and also directly by national office. Member groups are all separately registered charities.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charitable company.

Appointment of trustees

It is RDA's policy to recruit new trustees openly and, for appointed posts, a variety of applicants is sought through appropriate advertisements. New trustees are provided with a briefing and the relevant documentation to enable them to understand and carry out their role effectively.

Arrangements for setting remuneration

The pay and remuneration of all staff, including key management personnel, is set by the HR sub-committee and approved by the Board of trustees. Reference is made to market rates of pay within comparable charities when these arrangements are made.

Related parties and relationships with other organisations

RDA is a member of the British Equestrian Federation (BEF) and co-operates fully with the other member bodies to achieve the objectives of both RDA and the BEF.

A total of £70,000 (£45,000) was paid in restricted project funding by BEF to RDA during the year. In addition, the normal BEF membership subscription of £7,284 (£7,174) was paid by RDA. There were no balances due to or from BEF at the year end.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2018

RDA is a full member of the Horses in Education and Therapy International (HETI) organisation.

RDA also works closely with the Activity Alliance (formerly the English Federation of Disability Sport), Scottish Disability Sport, Disability Sport Wales and Sport NI and uses these connections to engage more closely with other organisations working in disability sport and activity.

The charitable company owns the whole of the issued ordinary share capital of both RDA (Trading) Limited and Lowlands Management Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. A summary of the results of RDA (Trading) Limited and Lowlands Management Limited is shown in Note 16.

Statement of responsibilities of the trustees

The trustees (who are also directors of Riding for the Disabled Association incorporating Carriage Driving 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).

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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2018

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2018 was 487 (2017: 481). The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP has acted as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 13 June 2018 and signed on their behalf by

Sam Orde
Chairman

Neil Goldie-Scot
Honorary Treasurer

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Opinion

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2018 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Other information

The trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

- 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

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. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

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 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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.

Jonathan Orchard (Senior statutory auditor)

19 July 2018

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2018

	Note	Unrestricted £	Restricted £	2018 Total £	Unrestricted £	Restricted £	2017 Total £
Income from:							
Donations and legacies	2	1,051,853	1,020,295	2,072,148	1,255,163	476,657	1,731,820
Charitable activities							
Support for Groups	3	100,652	–	100,652	102,255	–	102,255
Support for Volunteers	3	18,242	–	18,242	25,190	–	25,190
Support for Participants	3	83,791	–	83,791	83,722	–	83,722
Development	3	4,270	–	4,270	7,435	–	7,435
Other trading activities	4	103,013	–	103,013	57,217	–	57,217
Investments	5	125,540	7,405	132,945	121,465	9,409	130,874
Other	6	116,117	–	116,117	18,041	–	18,041
Total income		1,603,478	1,027,700	2,631,178	1,670,488	486,066	2,156,554
Expenditure on:							
Raising funds	7	359,478	–	359,478	330,937	33,966	364,903
Charitable activities							
Support for Groups	7	508,240	108,765	617,005	543,995	93,719	637,714
Support for Volunteers	7	343,096	33,203	376,299	349,956	75,544	425,500
Support for Participants	7	239,464	95,329	334,793	227,615	121,484	349,099
Development	7	310,997	–	310,997	85,009	7,268	92,277
Total expenditure		1,761,275	237,297	1,998,572	1,537,512	331,981	1,869,493
Net income / (expenditure) before net gains / (losses) on investments		(157,797)	790,403	632,606	132,976	154,085	287,061
Net gains / (losses) on investments							
Realised	15	(7,697)	–	(7,697)	43,335	–	43,335
Unrealised		(43,974)	(4,564)	(48,538)	332,886	30,989	363,875
Net income / (expenditure) for the year	9	(209,468)	785,839	576,371	509,197	185,074	694,271
Transfers between funds	24	765,183	(765,183)	–	–	–	–
Net movement in funds		555,715	20,656	576,371	509,197	185,074	694,271
Reconciliation of funds:							
Total funds brought forward		4,919,065	936,202	5,855,267	4,409,868	751,128	5,160,996
Total funds carried forward		5,474,780	956,858	6,431,638	4,919,065	936,202	5,855,267

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 24 to the financial statements.

Riding for the Disabled Association incorporating Carriage Driving

Balance sheets

Company no. 5010395

As at 31 March 2018

	Note	The group		The charity	
		2018	2017	2018	2017
		£	£	£	£
Fixed assets:					
Tangible assets	14	2,208,087	827,132	2,208,087	827,132
Investments	15	2,888,120	3,164,816	2,888,123	3,164,818
		5,096,207	3,991,948	5,096,210	3,991,950
Current assets:					
Stock	18	9,853	10,700	3,402	3,570
Debtors	19	262,478	379,107	303,785	383,542
Cash at bank and in hand		1,767,730	1,653,449	1,753,750	1,650,098
		2,040,061	2,043,256	2,060,937	2,037,210
Liabilities:					
Creditors: amounts falling due within one year	20	204,630	179,937	197,265	173,893
Net current assets		1,835,431	1,863,319	1,863,672	1,863,317
Total assets less current liabilities		6,931,638	5,855,267	6,959,882	5,855,267
Creditors: amounts falling due after one year	21	500,000	-	500,000	-
Total net assets		6,431,638	5,855,267	6,459,882	5,855,267
Funds:					
Restricted income funds	24	956,858	936,202	956,858	936,202
Unrestricted income funds:					
Designated funds		3,855,039	3,091,900	3,855,039	3,091,900
General funds		1,647,985	1,827,165	1,647,985	1,827,165
Non-charitable trading funds		(28,244)	-	-	-
Total unrestricted funds		5,474,780	4,919,065	5,503,024	4,919,065
Total funds		6,431,638	5,855,267	6,459,882	5,855,267

Included within unrestricted funds above is a fair value reserve representing the unrealised gains on investments totalling £704,431 (2017: £769,706).

Approved by the trustees on 13 June 2018 and signed on their behalf by

Sam Orde
Chairman

Neil Goldie-Scot
Honorary Treasurer

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of cash flows

For the year ended 31 March 2018

	Note	2018 £	£	2017 £	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	25		648,967		167,061
Cash flows from investing activities:					
Dividends and interest from investments		132,945		130,874	
Proceeds from the sale of fixed assets		85,895		-	
Purchase of fixed assets		(1,473,987)		(4,309)	
Proceeds from sale of investments		383,681		856,833	
Purchase of investments		(168,644)		(57,034)	
Net cash provided by / (used in) investing activities			(1,040,110)		926,364
Cash flows from financing activities:					
Cash inflows from new borrowing		500,000		-	
Net cash provided by / (used in) financing activities			500,000		-
Change in cash and cash equivalents in the year			108,857		1,093,425
Cash and cash equivalents at the beginning of the year			1,653,449		584,676
(Increase)/decrease in cash held by investment broker pending reinvestment at the end of the year			5,424		(24,652)
Cash and cash equivalents at the end of the year	26		<u>1,767,730</u>		<u>1,653,449</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2018

1 Accounting policies

a) Statutory information

Riding for the Disabled Association incorporating Carriage Driving is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Norfolk House, 1a Tournament Court, Edgehill Drive, Warwick, Warwickshire, CV34 6LG.

b) Basis of preparation

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) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries RDA (Trading) Limited and Lowlands Management Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the charitable company and its subsidiaries are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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

1 Accounting policies (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support costs;
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

1 Accounting policies (continued)

j) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated in proportion to the direct costs involved.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|---------------|
| ● Freehold and leasehold property | 50 years |
| ● Leasehold improvements | 5 years |
| ● Equine and Riding Equipment | 1 to 10 years |
| ● Fixtures, Fittings and Office Equipment | Up to 5 years |

1 Accounting policies (continued)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses are shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) Debtors

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

q) Creditors and provisions

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

r) Financial instruments

With the exception of listed investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The Charity operates two defined contribution pension schemes for the benefit of its staff. The pension cost charged in the statement of financial activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2018

2 Income from donations and legacies

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Gifts and grants	573,188	917,606	1,490,794	1,273,443
Legacies	342,626	–	342,626	360,199
Fundraising and sponsorship	136,039	102,689	238,728	98,178
	<u>1,051,853</u>	<u>1,020,295</u>	<u>2,072,148</u>	<u>1,731,820</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Member groups' subscriptions	100,652	–	100,652	102,255
Sub-total for Support for Groups	<u>100,652</u>	<u>–</u>	<u>100,652</u>	<u>102,255</u>
Dressage income	1,475	–	1,475	5,450
Carriage driving income	1,100	–	1,100	610
Volunteering income	4,888	–	4,888	5,734
Coaching income	10,779	–	10,779	13,396
Sub-total for Support for Volunteers	<u>18,242</u>	<u>–</u>	<u>18,242</u>	<u>25,190</u>
National Championships	75,385	–	75,385	76,632
Education income	954	–	954	2,600
Accessibility Mark	7,452	–	7,452	4,490
Sub-total for Support for Participants	<u>83,791</u>	<u>–</u>	<u>83,791</u>	<u>83,722</u>
Outcomes Tracker	4,270	–	4,270	7,435
Sub-total for Development	<u>4,270</u>	<u>–</u>	<u>4,270</u>	<u>7,435</u>
Total income from charitable activities	<u>206,955</u>	<u>–</u>	<u>206,955</u>	<u>218,602</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2018

4 Income from other trading activities

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Sale of gifts and Christmas cards	40,584	-	40,584	57,217
Management of Lowlands Equestrian Centre	62,429	-	62,429	-
	<u>103,013</u>	<u>-</u>	<u>103,013</u>	<u>57,217</u>

5 Income from investments

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Income from listed investments	124,620	7,405	132,025	129,196
Interest receivable	920	-	920	1,678
	<u>125,540</u>	<u>7,405</u>	<u>132,945</u>	<u>130,874</u>

6 Other income

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Entry fees income – regional events	50,655	-	50,655	-
Profit on disposal of fixed assets	29,187	-	29,187	-
Other income	36,275	-	36,275	18,041
	<u>116,117</u>	<u>-</u>	<u>116,117</u>	<u>18,041</u>

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For the year ended 31 March 2018

7 Analysis of expenditure

	Cost of raising funds	Charitable activities				Governance costs	Support costs	2018 Total	2017 Total Restated
		Support for Groups	Support for Volunteers	Support for Participants	Development				
	£	£	£	£	£	£	£	£	
Staff costs (Note 10)	100,958	123,994	190,151	95,450	122,132	29,229	108,178	770,092	649,034
Grants to groups (Note 8)	-	177,819	-	-	-	-	-	177,819	188,936
Regions support for groups	-	127,465	-	-	-	-	-	127,465	171,654
National Championships	-	-	-	91,702	-	-	-	91,702	89,748
Coaching and qualifications	-	-	65,950	-	-	-	-	65,950	75,051
Legal and professional	-	-	-	-	-	40,046	-	40,046	81,859
All other costs (see below)	180,306	53,481	38,324	74,798	121,199	8,625	248,765	725,498	613,211
	<u>281,264</u>	<u>482,759</u>	<u>294,425</u>	<u>261,950</u>	<u>243,331</u>	<u>77,900</u>	<u>356,943</u>	<u>1,998,572</u>	<u>1,869,493</u>
Support costs allocation	64,202	110,196	67,207	59,794	55,544	-	(356,943)	-	-
Governance costs allocation	14,012	24,050	14,667	13,049	12,122	(77,900)	-	-	-
Total expenditure 2018	<u>359,478</u>	<u>617,005</u>	<u>376,299</u>	<u>334,793</u>	<u>310,997</u>	<u>-</u>	<u>-</u>	<u>1,998,572</u>	<u>1,869,493</u>
Total expenditure 2017	<u>364,903</u>	<u>637,714</u>	<u>425,500</u>	<u>349,099</u>	<u>92,277</u>	<u>-</u>	<u>-</u>	<u>1,869,493</u>	

"All other costs" includes depreciation, publicity and fundraising costs, investment management costs, the costs of subsidiary undertakings, etc.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2018

8 Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2018 £	2017 £
Cost					
Grants to RDA member groups	177,819	-	-	177,819	188,936
	<u>177,819</u>	<u>-</u>	<u>-</u>	<u>177,819</u>	<u>188,936</u>

All of the grants to institutions are made to RDA member groups. Grants were made as follows:

Perry RDA group	100,000
Broadlands RDA group	26,650
Herts and Essex Border RDA group	10,000
Gareloch RDA group	10,000
Abingdon RDA group	10,000
Clwyd Special Riding Centre RDA	9,000
Lowlands Farm RDA group	7,643
Alkham Valley RDA group	7,312
Throstle Nest RDA group	6,000
Scropton RDA group	6,000
Clydesdale RDA group	5,239
Total of all other grants, up to £5,000 each, to RDA groups	79,975
Ravelrig RDA group returned grant due to cancellation of project	(100,000)
	<u>177,819</u>

9 Net income / expenditure for the year

This is stated after charging / (crediting):

	2018 £	2017 £
Depreciation	36,324	30,381
Operating lease rentals:		
Property	715	1,400
Other	15,882	12,834
Auditors' remuneration (excluding VAT):		
Audit	14,400	11,200
Other services	1,650	1,665
	<u>36,324</u>	<u>30,381</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2018

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

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	675,256	555,603
Social security costs	48,672	46,263
Employer's contribution to defined contribution pension schemes	28,400	27,088
Other forms of employee benefits	17,764	20,080
	<u>770,092</u>	<u>649,034</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2018 No.	2017 No.
£80,000 – £89,999	-	1
£90,000 – £99,999	1	-
	<u>1</u>	<u>-</u>

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £196,637 (2017: £189,520).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2017: £nil). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £15,273 incurred by 9 members (2017: £16,896 incurred by 11 members) relating to attendance at meetings of the trustees.

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 32, including those employed within Lowlands Management Limited, a wholly owned subsidiary undertaking (2017: 24).

The average number of employees (full time equivalent) during the year was 25, including those employed within Lowlands Management Limited (2017: 20).

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2018

12 Related party transactions

The partner of Neil Goldie-Scot, one of the RDA Trustees, was a senior member of staff at the BEF for part of the year. A total of £70,000 (2017: £45,000) was paid in restricted project funding by BEF to RDA during the year. In addition, the normal BEF membership subscription of £7,284 (2017: £7,174) was paid by RDA. There were no balances due to or from BEF at the year end.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries, RDA (Trading) Limited and Lowlands Management Limited, gift aid available profits to the parent charity. The group charge to corporation tax in the year was:

	2018 £	2017 £
UK corporation tax at 19% (2017: 20%)	-	-

14 Tangible fixed assets

Group and Charity

	Freehold land £	Freehold and leasehold property £	Equine and riding equipment £	Fixtures and fittings £	Total £
Cost					
At the start of the year	110,000	903,304	37,527	67,875	1,118,706
Additions in year	745,000	726,041	-	2,946	1,473,987
Disposals in year	(50,000)	-	(351)	(22,483)	(72,834)
At the end of the year	805,000	1,629,345	37,176	48,338	2,519,859
Depreciation					
At the start of the year	-	214,464	23,508	53,602	291,574
Charge for the year	-	25,362	5,713	5,249	36,324
Eliminated on disposal	-	-	(93)	(16,033)	(16,126)
At the end of the year	-	239,826	29,128	42,818	311,772
Net book value					
At the end of the year	805,000	1,389,519	8,048	5,520	2,208,087
At the start of the year	110,000	688,840	14,019	14,273	827,132

Freehold land with a value of £805,000 (2017: £110,000) is not depreciated.

All of the above assets are used for charitable purposes.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2018

15 Listed investments

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Fair value at the start of the year	3,102,166	3,494,755	3,102,168	3,494,757
Additions at cost	168,644	57,034	168,645	57,034
Disposal proceeds	(383,681)	(856,833)	(383,681)	(856,833)
Net gain / (loss) on change in fair value	(56,235)	407,210	(56,235)	407,210
	2,830,894	3,102,166	2,830,897	3,102,168
Cash held by investment broker pending reinvestment	57,226	62,650	57,226	62,650
Fair value at the end of the year	2,888,120	3,164,816	2,888,123	3,164,818
Historic cost at the end of the year	2,183,689	2,395,110	2,183,689	2,395,110
Investments comprise:				
	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
UK Common investment funds	78,900	82,627	78,900	82,627
Shares listed on the London Stock Exchange	2,751,994	3,019,539	2,751,994	3,019,539
Unlisted shares in UK registered companies	–	–	3	2
Cash	57,226	62,650	57,226	62,650
	2,888,120	3,164,816	2,888,123	3,164,818

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

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16 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of RDA (Trading) Limited and Lowlands Management Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of both subsidiary companies is shown below:

	Lowlands Management Limited		RDA (Trading) Limited	
	2018 £	2017 £	2018 £	2017 £
Turnover	62,429	-	40,584	57,217
Cost of sales	(66,588)	-	(29,865)	(31,507)
Gross profit / (loss)	(4,159)	-	10,719	25,710
Administrative expenses	(12,620)	-	(22,183)	(20,525)
Profit / (loss) on ordinary activities	(16,779)	-	(11,464)	5,185
Gift aid distribution to parent charity	-	-	-	(5,185)
Total comprehensive income for the financial year	(16,779)	-	(11,464)	-

The aggregate of the assets, liabilities and funds was:

Assets	17,689	-	11,108	12,016
Liabilities	(34,467)	-	(22,570)	(12,014)
Funds	(16,778)	-	(11,462)	2

Amounts owed to/from the parent undertaking are shown in note 19.

Included within administrative expenses of RDA (Trading) Limited above is a management charge of £15,000 (2017: £15,000) from the parent entity.

17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2018 £	2017 £
Gross income	2,543,165	2,133,487
Result for the year	660,849	143,526

18 Stock

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Finished goods	9,853	10,700	3,402	3,570
	9,853	10,700	3,402	3,570

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Notes to the financial statements

For the year ended 31 March 2018

19 Debtors

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Amounts due after more than one year:				
Amounts owed by trading subsidiaries	-	-	30,000	-
Other debtors	5,800	26,000	5,800	26,000
	5,800	26,000	35,800	26,000
Amounts due within one year:				
Trade debtors	11,847	15,092	6,818	14,267
Amounts owed by trading subsidiaries	-	-	19,335	5,260
VAT debtor	4,267	2,467	3,974	2,467
Other debtors	28,160	64,682	28,160	64,682
Prepayments	41,404	163,578	38,698	163,578
Accrued income (legacies)	171,000	107,288	171,000	107,288
	262,478	379,107	303,785	383,542

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 20 below.

20 Creditors: amounts falling due within one year

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	36,459	43,750	31,128	37,996
Taxation and social security	-	7,988	-	7,988
Other creditors	140,473	51,005	140,473	51,005
Accruals	18,469	31,483	16,435	31,193
Deferred income	9,229	45,711	9,229	45,711
	204,630	179,937	197,265	173,893

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2018

21 Creditors: amounts falling due after one year

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Bank loans	500,000	-	500,000	-
	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>

Bank loans totalling £500,000 (2017: Nil) are secured against Norfolk House and Lowlands Equestrian Centre.

22 Pension scheme

The Charity operates two defined contribution pension schemes. In each case, the assets of the scheme are held separately from those of the charitable company, in an independently administered fund.

23a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	2,148,087	60,000	2,208,087
Investments	745,579	1,806,173	336,368	2,888,120
Net current assets	874,162	400,779	560,490	1,835,431
Long term liabilities	-	(500,000)	-	(500,000)
Net assets at 31 March 2018	<u>1,619,741</u>	<u>3,855,039</u>	<u>956,858</u>	<u>6,431,638</u>

23b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	767,132	60,000	827,132
Investments	784,898	2,005,339	374,579	3,164,816
Net current assets	1,042,267	319,429	501,623	1,863,319
Net assets at 31 March 2017	<u>1,827,165</u>	<u>3,091,900</u>	<u>936,202</u>	<u>5,855,267</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

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24a Movements in funds (current year)

	At 1 April 2017 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2018 £
Restricted funds:					
Regions and counties	151,824	46,934	(46,792)	(4,990)	146,976
National Training Centre	167,156	842,053	-	(760,193)	249,016
Bayes legacy fund	239,695	6,992	(4,726)	-	241,961
Fixed asset fund	60,000	-	-	-	60,000
Leatherbarrow fund	14,150	413	(4,257)	-	10,306
Tendring district fund	4,176	-	-	-	4,176
FH Edwards fund	4,080	-	-	-	4,080
Vera Winter	1,040	-	(1,040)	-	-
International driving fund	1,154	-	-	-	1,154
Bovey Tracey holiday fund	429	-	-	-	429
Hatcher horse welfare fund	50,000	-	(25,171)	-	24,829
Susan Dudley-Smith fund	704	-	(50)	-	654
I Brown fund	65,368	-	(12,000)	-	53,368
Stanley Bellamy	38,720	-	(783)	-	37,937
Sport England Accessibility Mark	11,977	50,000	(61,977)	-	-
Sport England youth volunteer	4,054	20,000	(21,328)	-	2,726
Sport England visually impaired	26,733	-	(26,733)	-	-
David Whigham	6,154	-	(500)	-	5,654
Sheila Shaw	624	-	-	-	624
BT Supporters Club via Comic Relief	-	45,838	(26,015)	-	19,823
B.E.F. Accessibility Mark centres	14,160	-	(3,119)	-	11,041
Godolphin	-	1,000	(1,000)	-	-
The Worshipful Company of Loriners	-	4,000	(4,000)	-	-
Scotland mobile hoist fund	-	5,000	-	-	5,000
Holiday fund	5,000	5,000	-	-	10,000
Topsy dressage fund	24,123	-	(1,900)	-	22,223
Ladbroke Topsy fund	19,673	-	-	-	19,673
Frost Foundation	15,000	-	-	-	15,000
Dorothy Jones	10,208	-	-	-	10,208
Other donations	-	470	(470)	-	-
Total restricted funds	936,202	1,027,700	(241,861)	(765,183)	956,858
Unrestricted funds:					
Designated funds:					
Regions and counties	579,229	143,527	(141,169)	126,174	707,761
Tesco training fund	1,009,404	29,445	(18,153)	(188,848)	831,848
The Worshipful Company of Farriers	313,459	9,145	(55,636)	-	266,968
Fixed assets fund	767,132	-	-	880,955	1,648,087
National Training Centre	22,000	-	-	(22,000)	-
Activities funds	171,713	4,578	(7,642)	-	168,649
Geographical funds	70,410	250	(154)	-	70,506
Grant fund	158,553	4,621	(1,954)	-	161,220
Total designated funds	3,091,900	191,566	(224,708)	796,281	3,855,039

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24a Movements in funds (current year –continued)

	At 1 April 2017 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2018 £
Fair value reserve	769,706	–	(65,275)	–	704,431
General funds	1,057,459	1,308,899	(1,391,706)	(31,098)	943,554
Non-charitable trading funds	–	103,013	(131,257)	–	(28,244)
Total unrestricted funds	4,919,065	1,603,478	(1,812,946)	765,183	5,474,780
Total funds	5,855,267	2,631,178	(2,054,807)	–	6,431,638

24b Movements in funds (prior year)

	At 1 April 2016 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2017 £
Restricted funds:					
Regions and counties	133,692	43,442	(25,310)	–	151,824
National Training Centre	–	218,655	(51,499)	–	167,156
Bayes legacy fund	208,583	38,218	(7,106)	–	239,695
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	11,970	2,180	–	–	14,150
Tendring district fund	4,176	–	–	–	4,176
FH Edwards fund	4,080	–	–	–	4,080
Vera Winter	–	1,040	–	–	1,040
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Hatcher horse welfare fund	–	50,000	–	–	50,000
Susan Dudley–Smith fund	804	–	(100)	–	704
I Brown fund	77,368	–	(12,000)	–	65,368
Freemasons Grand Charity	18,359	–	(18,359)	–	–
Stanley Bellamy	40,010	–	(1,290)	–	38,720
Sport England Accessibility Mark	63,697	25,000	(76,720)	–	11,977
Sport England youth volunteer	3,195	20,000	(19,141)	–	4,054
Sport England visually impaired	–	54,750	(28,017)	–	26,733
David Whigham	6,154	–	–	–	6,154
Sheila Shaw	624	–	–	–	624
BT Supporters Club via Comic Relief	–	48,250	(48,250)	–	–
B.E.F. Accessibility Mark centres	17,279	–	(3,119)	–	14,160
People's Postcode Lottery – Impact	25,000	–	(25,000)	–	–
The Worshipful Company of Loriners	–	4,000	(4,000)	–	–
The Leathersellers' Company	–	5,000	(5,000)	–	–
Holiday fund	–	5,000	–	–	5,000
Topsy dressage fund	24,673	–	(550)	–	24,123
Ladbrooke Topsy fund	24,673	–	(5,000)	–	19,673
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	10,208	–	–	–	10,208
Other donations	–	1,520	(1,520)	–	–
Total restricted funds	751,128	517,055	(331,981)	–	936,202

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24b Movements in funds (prior year – continued)

	At 1 April 2016 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2017 £
Unrestricted funds:					
Designated funds:					
Regions and counties	689,220	97,073	(207,064)	–	579,229
Tesco training fund	900,084	165,000	(55,680)	–	1,009,404
The Worshipful Company of Farriers	311,400	57,059	(55,000)	–	313,459
Fixed assets fund	793,204	–	–	(26,072)	767,132
National Training Centre	–	22,000	–	–	22,000
Activities funds	162,309	25,604	(16,200)	–	171,713
Geographical funds	72,020	1,804	(3,414)	–	70,410
Grant fund	166,447	7,106	(15,000)	–	158,553
Total designated funds	3,094,684	375,646	(352,358)	(26,072)	3,091,900
Fair value reserve	570,659	199,047	–	–	769,706
General funds	744,525	1,414,799	(1,127,937)	26,072	1,057,459
Non-charitable trading funds	–	57,217	(57,217)	–	–
Total unrestricted funds	4,409,868	2,046,709	(1,537,512)	–	4,919,065
Total funds	5,160,996	2,563,764	(1,869,493)	–	5,855,267

Purposes of restricted funds

Regions and counties	To further the objects of the charity within their geographical area.
National Training Centre	To fund and develop a National Training Centre. During the year to 31 March 2018, the site for the National Training Centre was purchased and funds restricted for the purpose were used.
Bayes legacy fund	For the benefit of the East region.
Fixed asset fund	Representing the value of tangible fixed assets.
Leatherbarrow fund	To provide grants to groups within Warwickshire.
Tendring district fund	To provide grants to groups within Essex.
FH Edwards fund	To purchase equipment for regions.
Vera Winter	To benefit groups in Cheltenham and Gloucester.
International driving fund	To fund RDA drivers' training for international competition.
Bovey Tracey holiday fund	To establish a new holiday within the South West region.
Hatcher horse welfare fund	For horse welfare.
Susan Dudley–Smith fund	To provide an annual award for a carriage driving volunteer.
I Brown fund	For travel expenses of any Scottish group or region.
Freemasons Grand Charity	To support volunteer development.
Stanley Bellamy	For travel by carriage driving groups to the National Championships.
Sport England Accessibility Mark	To fund the Accessibility Mark project.
Sport England youth volunteer	To fund the Young Equestrian Leaders Award project.
Sport England visually impaired	To fund the Visually Impaired Riders project.
David Whigham	To provide training bursaries.
Sheila Shaw	For support of a Dressage conference.
BT Supporters Club via Comic Relief	For horses and equipment grants and new groups training.
B.E.F. Accessibility Mark centres	To fund the purchase of assets for Accessibility Mark centres.
People's Postcode Lottery – Impact	To develop Impact reporting.
The Worshipful Company of Loriners	For the Endeavour awards and the RDA handbook.
The Leathersellers' Company	To fund the Therapy Through Horses plan.
Holiday fund	To support holidays.
Topsy dressage fund	For dressage and National Championships travel from South Wales.

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24b Movements in funds (continued)

Ladbrooke Topsy fund	To provide grants to groups within South Wales.
Frost Foundation	To support groups in Cambridgeshire.
Dorothy Jones	For the Horsforth and Menston areas of Leeds.

Purposes of designated funds

Regions and counties	To further the objects of the charity within their geographical area.
Tesco training fund	For training, health and safety and administration costs. During the year to 31 March 2018, part of this fund was directed towards the purchase of the site for the National Training Centre.
The Worshipful Company of Farriers	For group support.
Fixed assets fund	Representing the value of tangible fixed assets less the financing long-term bank loan. During the year to 31 March 2018, the value of fixed assets increased primarily due to the purchase of the site for the National Training Centre.
National Training Centre	To fund and develop a National Training Centre. During the year to 31 March 2018, the site for the National Training Centre was purchased and funds designated for the purpose were used.
Activities funds	To support specific activities, incorporating the Elisabeth Curtis, Stella Hancock, A Petch, Dance memorial and Verona Kitson funds.
Geographical funds	To support specific geographical areas, incorporating the G Meighan and Gilbert Price funds.
Grant fund	To fund grants to groups.

25 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2018 £	2017 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	576,371	694,271
Depreciation charges	36,324	30,381
(Gains)/losses on investments	56,235	(407,210)
Dividends and interest from investments	(132,945)	(130,874)
(Profit)/loss on the disposal of fixed assets	(29,187)	-
(Increase)/decrease in stocks	847	(2,125)
(Increase)/decrease in debtors	116,629	(37,552)
Increase/(decrease) in creditors	24,693	20,170
Net cash provided by / (used in) operating activities	648,967	167,061

26 Analysis of cash and cash equivalents

	At 1 April 2017 £	Cash flows £	Other £	At 31 March 2018 £
Cash at bank and in hand	1,653,449	114,281	-	1,767,730
Total cash and cash equivalents	1,653,449	114,281	-	1,767,730

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2018

27 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2018 £	2017 £	Equipment 2018 £	2017 £
Within one year	-	1,050	15,882	15,882
One to five years	-	-	34,408	50,290
Over five years	-	-	-	-
	-	1,050	50,290	66,172

28 Acquisition of the assets and business of Lowlands Equestrian Centre

On 14 October 2016, RDA entered into an conditional commitment to complete the purchase of the Lowlands Equestrian Centre. During the year to 31 March 2017, an initial deposit of £136,000 was paid towards the purchase. However, the completion of the purchase was conditional on satisfactory planning permission being granted for the establishment of a National Training Centre on the site. Satisfactory planning permission was granted in June 2017 and completion of the purchase took place in August 2017, in accordance with the contract. The fair values of the business and assets acquired are set out below:

	Book values £	Fair value adjustments £	Fair values at 31 March 2018 £
Goodwill	1	(1)	-
Land	-	745,000	745,000
Property	1,344,998	(744,998)	600,000
Chattels	1	(1)	-
Net assets acquired	1,345,000	-	1,345,000
Consideration paid	1,345,000	-	1,345,000
Goodwill			-

29 Capital commitments

At the balance sheet date, the charity was finalising negotiations for building work at Lowlands Equestrian Centre. Shortly after the balance sheet date, the contract for an extension to the indoor arena viewing gallery and a training office building was signed for a sum of £2,116,987.

30 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.