



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 2019

# Riding for the Disabled Association incorporating Carriage Driving

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Carriage Driving at Windsor & Ascot RDA

# Riding for the Disabled Association incorporating Carriage Driving

## Trustees' Annual Report

For the year ended 31 March 2019

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## RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING TRUSTEES ANNUAL REPORT 2019

The trustees present their report and the audited financial statements for the year ended 31 March 2019.

Reference and administrative information set out on page 15 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, 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.*

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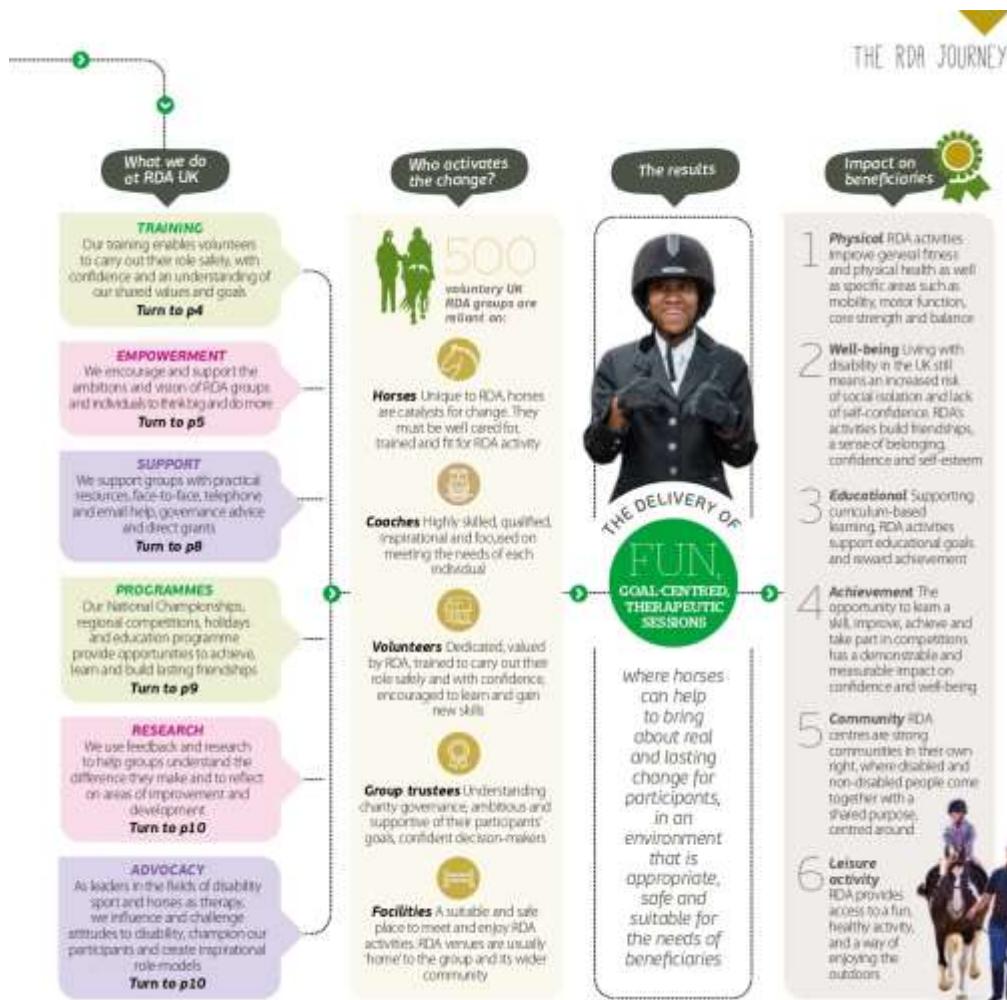
### Achievements and performance

RDA's horses and volunteers enrich the lives of 25,000 adults and children all over the UK. We support people with physical, learning and sensory disabilities, as well as autism and multi-disabilities. The physical therapy delivered by our activities improves fitness, muscle strength, balance and coordination, benefiting core strength and mobility. Beyond the physical, RDA activities help communication, confidence, well-being and relationship building.

We have nearly 500 RDA groups around the UK, where our qualified coaches and 18,000 volunteers deliver fun, progressive sessions in riding, carriage driving, showjumping, endurance, vaulting and showing. These groups are often described as families, providing a welcoming, safe and fun environment to discover and nurture a lifetime love of horses.

RDA UK'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.

To describe the activities we undertake we have developed the following logic model – "The RDA Journey", which clearly shows how the 6 core activities of RDA UK support our groups and volunteers to generate a meaningful impact for our riders and drivers:



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In order to achieve the goal of ensuring the best possible experience for every rider and driver, our activities focus on the six areas and deliver benefits and support for groups, for volunteers and for participants. We are continuing to develop 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.

#### Examples of key achievements during the year

Each of the six areas of our work described in the logic model impacts directly onto one of the key areas of support – namely, participants, groups or volunteers. However, as the examples below show they are all closely linked with each other, ensuring that our work is always focused on increasing and/or improving the service for riders and drivers.

#### 1. Training

**Our training enables volunteers to carry out their role safely, with confidence and with an understanding of our shared values and goals.**

After two years in consultation, planning and development, we launched our new training and qualifications pathway for coaches. We are lucky to have almost 3,000 qualified coaches at our groups all over the UK. RDA coaches are renowned for their high level of skill and specialist knowledge. We know that delivering high quality training to coaches and volunteers has a direct impact on outcomes for our riders. However, our coaches are supporting ever more complex forms of disability, especially in the areas of multi-disability, learning disabilities and mental health issues. There are other skills we need too, such as safeguarding, disability awareness and equine welfare.

The new pathway is a comprehensive training, assessment and qualifications programme, which aims to encourage existing coaches to develop their skills as well as to inspire new trainees to come forward. Designed to reflect the needs of today's coaching workforce, the pathway is more practical and coaches can progress at their own pace, in their own time.

Although this is a project directly aimed at volunteers, the impact on riders is clear and our research has shown that better coaches lead to better outcomes for riders. We know that it also helps groups by retaining and engaging their volunteers with a clear pathway for them.

#### 2. Empowerment

**We encourage and support the ambitions and vision of RDA groups and individuals to think big and do more**

Our vision is to enrich the lives of all disabled people through horses, but our biggest challenge is meeting demand for our activities. Unlike many disability sports, we have no shortage of people wanting to take part – just a shortage of places.

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## Trustees' Annual Report

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Empowering our groups, and the visionary individuals within them, to achieve their ambitions and support more participants is vital for the continued strength of RDA in the years to come. But with nearly 500 individual groups, all with their own pressures to fundraise, recruit and train volunteers, we know there is no 'one size fits all' solution to helping groups to do more. To help us target our support more effectively, alongside our annual survey into participant and volunteer numbers, we asked our groups about their confidence in the future and how ambitious they are to grow.

The results show that 47% of our groups feel very confident in their future, and 24% are actively looking for ways to increase participant numbers. Considering each group's attitude alongside their participant numbers for the past few years is giving us a new way to identify where the real opportunities for future growth and development may lie and tailor support to those needs. In future years this will enable us to drive and support more growth, empowering those groups who do have ambitions to grow to achieve their goals.

To ensure we deliver this effectively we launched a pilot project within our growth strategy. Mid West region have agreed to work with us on this project designed to encourage and support groups in the area. The pilot will continue throughout 2019 and ends in Spring 2020.

### 3. Support

**We support groups with practical resources, face-to-face, telephone and email help, governance advice and direct grants**

80% of our expenditure goes to giving direct support to groups, volunteers and participants. Our office team and network of regional volunteers ensure that groups receive the help they need in all areas from charity governance and fundraising to equine welfare and volunteer management.

#### **Direct grants to groups**

One of the ways we support groups is through our grants programme. We have researched the impact of our grants and we know the difference they make. Most projects enable groups to grow, to offer a wider range of activities or to improve the quality of experience – or a combination of all three.

Last year we awarded £129,554 to projects all over the UK. We helped to fund projects including specialist equipment, stables and sheds, new horses, carriages and setting up new activities.

#### **For example ...**

Arden RDA in Warwickshire received a grant of £465 from RDA so that 10 volunteers could attend a training course in Makaton. The grant has had an extraordinary and unexpected impact on the group's riders.

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Arden Coach, Lizzie Hill says: "We wanted the training to help the children who come to us from a local school. They all have severe learning difficulties with the majority having no speech at all. The school uses some Makaton with the riders and we wanted to build on that so we could have more effective communication during RDA sessions.

At the end of the course, we identified the twelve main signs and symbols that we felt we used a lot such as walk on, whoa, horse, thank you, please, etc. and we have these symbols laminated and on the wall as a reminder for the volunteers, riders and teachers.

Over time, we have noticed that riders respond much more to us when we use the signs – and they use the signs to communicate with us. More remarkably, breaking down the communication barrier has led some of the riders to say actual words. Yesterday, one rider leant forward, patted his pony and said, 'Thank you Tigger'. His teacher has never heard him use a series of words before."

#### 4. Programmes

**Our National Championships, regional competitions, holidays and education programme provide opportunities to achieve, learn and build lasting friendships.**

In addition to the core activities provided at RDA groups, we offer a range of activities, events and educational programmes that enable participants to get more from their time at RDA.

#### **Education**

RDA sessions are a fantastic platform for learning that support our participant's wider educational goals. In addition to our own series of Proficiency Tests and certificates, our coaches often incorporate classroom learning into the RDA environment, such as numeracy, literacy, vocabulary and science.

Thanks to our partnership with ASDAN, participants can also achieve accredited awards from their time with us. ASDAN is respected and recognised by schools and colleges, who can use participants' achievements as valuable evidence for OFSTED. ASDAN's Preparing for adulthood programmes are designed for those with moderate, severe, complex, profound or multiple learning difficulties. RDA offers two of these programmes: Towards Independence and Transition Challenge. Covering key curriculum areas, they allow for inclusion and achievement at all levels.

#### **Arts & Crafts competition**

Part of our National Championships event, the annual Art & Crafts competition offers a chance for participants of all ages to express the impact of RDA through their creativity and imagination. With classes for drawings, paintings, collages and sculptures, the competition culminates in a dazzling display of skill and talent for the delight of visitors over the Championships weekend.

2018's winner was Monique Lock of Arrow RDA.

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"The creation of an RDA-related sculpture for the Arts and Crafts competition made me really think about all the things riding meant to me, and sum it up in one piece – Independence. It was so great to take part, and I was amazed to win Overall as I saw so many entries that were as good as mine. I'm excited to explore other mediums to create another entry for 2019."

#### 5. Research

**We use feedback and research to help groups understand the difference they make and to reflect on areas of improvement and development.**

We are committed to an ongoing programme of research and impact measurement. By interrogating different areas of our work, we can be sure they are making a difference; we know we are directing funds where they can be of real benefit – and we can identify areas for improvement. This kind of research is also vital in helping us achieve our strategic objectives.

In order to continue and expand our work, we rely on the continued support of our existing community of 18,000 volunteers – and the successful recruitment of new people into the organisation. To achieve this, we need to understand who our volunteers are, why they come to us and what they get from the experience.

During the year, we surveyed over 1,600 volunteers, using the results to build a detailed picture of volunteering at RDA, and revealing the 'dual benefit' that makes time with RDA so valuable. The survey showed that overwhelmingly, volunteers have a positive time at RDA. Perhaps more significantly is the range of health and wellbeing benefits they experience.

We know that volunteering with RDA gives people a sense of belonging – and a place of trust. Volunteers feel better about themselves, more confident, cheerful and relaxed. Volunteering with RDA is an active experience, helping to maintain an active lifestyle for people who value their fitness and continued physical health, even in later life. The results of our study demonstrate the dual benefit at the heart of RDA volunteering: making a difference to the lives of others, and benefiting the volunteer at the same time.

The results of this research will be vital in helping us tackle the ongoing challenge of volunteer recruitment. We now know the difference we make, not just for our participants, but for our volunteers too. For more information on this research, please see our report "Horses, Health and Happiness" on the RDA website.

#### 6. Advocacy

**As leaders in the fields of disability sport and horses as therapy, we influence and challenge attitudes to disability, champion our participants and create inspirational role models.**

We know we have inspirational stories and we can take examples and case studies from small local RDA groups and use them to spread the word and educate more people about the true power of what we do

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In 2018, RDA rider Max Stainton became the first person with Cerebral Palsy to ride to Everest Base Camp. Max has ridden with RDA since he was 5. He now works in The City as an investment strategy analyst. Of all the physio and other therapies Max goes through, he says that riding has always been the most consistently beneficial.

Max came up with his extraordinary plan to support our fundraising effort for the National Training Centre. We were able to work with him and his team to create a significant media campaign that reached 10 radio stations and listeners and was aired on 3 TV channels, with a total reach of 2.6 million people. This helped to raise awareness of our work, challenged attitudes to disability and Max deservedly became an inspirational role model for thousands.

### Development of the RDA National Training Centre

Our research has shown that the impact that training volunteers has on positive outcomes for our participants is significant. On average each coach supports 15 riders, so making sure we get this right is vital. As demonstrated above, we have a clear commitment to improving and extending the training we offer our volunteers and inspiring others to either get involved or consider doing a bit more. We also know, from what volunteers have told us, that good training has a tangible benefit not just for them but for the people they support.

Our new 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 drive growth across RDA – but will also allow us to ensure that we 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 became a reality during the year. Following successful purchase and planning permission in 2017/18, work began on site in April 2018 and Phase 1 was completed in March 2019 – allowing us to move RDA National Office to the new site. The Centre will be formally opened in June 2019 and we have plans to continue to develop the centre to create the best possible training environment.

### 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. There is a Board 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.

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- 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. HorseScotland included a special award in their annual awards evening for exceptional contribution by a volunteer to RDA, in recognition of RDA's 50<sup>th</sup> Anniversary.
- The 2018 AGM was held in Glasgow and speakers included the Chief Executive of Sport 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 have worked 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.

#### 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 are working 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 includes:

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

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- 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 significantly moved forward with the development of the National Training Centre. Building work started at Lowlands Equestrian Centre, in Warwickshire, in April 2018 and we moved to the new centre in March 2019. It will officially open and become fully functional in 2019. 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.

#### **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. We know that a significant number of groups have 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. Our research (as outline above under "Empowerment") shows the degree of ambition that some groups have and we are working to help them achieve this.

Work within this outcome includes:

- 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 includes:

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- 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 includes:

- 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. During the year, we were able to achieve our target of raising over £1.6 million to create the National Training Centre. However, we know we need to generate more income to support our volunteers and groups and this remains the 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 2019 are attached and should be read in conjunction with this review. Comparable figures for the previous financial year (2017/2018) are shown alongside.

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The Consolidated Statement of Financial Activities on page 26 shows net income for the year of £232,067 (2018 – £576,371) after realised and unrealised investment gains of £122,584 (2018 – losses of £56,235).

#### **Income**

Income totalled £2,296,250 (2018: £2,631,178) a reduction of some £330,000 on the prior year. Total income included £475,232 (2018: £842,053) that was restricted to the National Training Centre project. The principal reasons for the reduction in income were a decline in legacies received last year and a reduction in fundraising for the National Training Centre. Legacy income is by its nature variable and difficult to predict but legacies still comprise a major source of income and the generosity of those who choose to remember the RDA in their wills remains of long-term importance to the charity.

Fund-raising for the National Training Centre was front-loaded in 2018. We are extremely grateful for all the support we have received in successfully concluding the fund-raising for this important project.

Looking forward, we are investing in our fundraising capacity and putting a new fund-raising strategy in place to increase and diversify our income. We are grateful for all the financial support we receive without which we would not be able to undertake our charitable activities.

#### **Expenditure**

Expenditure totalled £2,186,767 (2018: £1,998,572), with over 80% of expenditure again spent on our charitable activities, supporting RDA groups, volunteers and participants.

Expenditure on raising funds was higher than the previous year at £431,167 (2018: £359,478). Expenditure on fundraising as a proportion of funds raised has also risen this year and now stands at 26.4% (2018: 17.3%). Our new Fundraising Strategy will include a plan to increase efficiency in this area.

#### **Balance Sheet at 31 March 2019**

The value of RDA's net assets amounted to £6,663,705, an increase of £232,067 from the closing balance of £6,431,638 at 31 March 2018.

During the year, the net book value of tangible fixed assets increased by £1,676,602 to £3,884,689, reflecting the development of the National Training Centre and the sale of our existing office premises at Norfolk House. As part of the financing of the building development, an £800,000 drawdown of bank loan was made. £650,000 of the outstanding loan was repaid following the sale of Norfolk House.

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.

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#### 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.

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 60% 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 decreased to £111,544 (2018: £132,945).

Investment returns have exceeded the benchmark both in the year to 31 March 2019, 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. These mitigation plans are detailed in the risk register, which is reviewed regularly (at least annually) by the Trustees.

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#### **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.

RDA's unrestricted General Funds amounted to £1,368,795 (2018: £1,647,985), representing approximately 7.5 months (2018: 10 months) of expenditure. The Trustees consider this to be a prudent and appropriate position, especially in the light of the recent development of the National Training Centre. We are reviewing and investing in our fundraising capacity in order to ensure that our unrestricted funds are sufficient to meet our future plans.

Our unrestricted Designated Funds were £4,627,915 (2018: £3,855,039) of which £716,100 (2018: £707,761) was held by Regions and Counties, and £3,174,689 (2018: £1,648,087) representing the book value of tangible fixed assets less the financing long-term loan. The increase in the fixed assets fund is due to 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 funds held by 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.

Restricted Funds amounted to £726,710 (2018: £956,858), the fall being due to funds being used for the National Training Centre development.

#### **Going Concern**

The charity has budgeted for an excess of expenditure over income for the year to 31 March 2020 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, although the new Fundraising Strategy aims to diversify and increase total income.

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## Reference and Administrative Information

### For the year ended 31 March 2019

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<b>Company number</b>	5010395
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	244108 (England and Wales), SC039473 (Scotland)
<b>Country of registration</b>	England & Wales, Scotland
<b>Registered office and operational address</b>	Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwickshire. CV35 7AX

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	Chair (retired 27 March 2019)
Sarah Heynen	Chair (appointed 27 March 2019)
Sheila Saner	Deputy Chair (retired 31 December 2018)
Frances Lochrane	Deputy Chair (appointed 29 January 2019)
Neil Goldie-Scot	Honorary Treasurer
Jess Cook	
Lindsay Correa	
Sally Godley-Maynard	
Julianne Jessup	
Sally-Anne O'Neill	
Jacqui Scott	
Emma Wells	
Lynda Whittaker	

<b>Key management personnel</b>	Ed Bracher	Chief Executive
	Claire Milican	Director of Operations
	Peter Dean	Director of Finance

<b>Bankers</b>	NatWest Bank plc
	59 The Parade, Leamington Spa, CV32 4ZX

<b>Solicitors</b>	Veale Wasbrough Wizards LLP
	3 Brindley Place, Birmingham B1 2JB

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

# Riding for the Disabled Association incorporating Carriage Driving

## Trustees' Annual Report

For the year ended 31 March 2019

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### 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 (or Mem & Arts, as appropriate). 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 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 £96,000 (2018: £70,000) was paid in restricted project funding by BEF to RDA during the year. In addition, the normal BEF membership subscription of £7,447 (2018: £7,284) was paid by RDA. There were no balances due to or from BEF at the year end.

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

# Riding for the Disabled Association incorporating Carriage Driving

## Trustees' Annual Report

### For the year ended 31 March 2019

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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 Equestrian Centre Limited, (formerly 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 Equestrian Centre 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

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

# Riding for the Disabled Association incorporating Carriage Driving

## Trustees' Annual Report

### For the year ended 31 March 2019

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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 2019 was 487 (2018: 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 prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 26 June 2019 and signed on their behalf by

Sarah Heynen  
Chair

Neil Goldie-Scot  
Honorary Treasurer

## **Independent auditor's report**

**To the members of**

### **Riding for the Disabled Association incorporating Carriage Driving**

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## **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 2019 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 2019 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**

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## **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**

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- 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](http://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**

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### **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.

Fleur Holden (Senior statutory auditor)

1 August 2019

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 2019**

	Note	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
<b>Income from:</b>							
Donations and legacies	2	1,009,582	620,808	<b>1,630,390</b>	1,051,853	1,020,295	2,072,148
Charitable activities							
Support for Groups	3	102,447	–	<b>102,447</b>	100,652	–	100,652
Support for Volunteers	3	9,424	–	<b>9,424</b>	18,242	–	18,242
Support for Participants	3	82,186	–	<b>82,186</b>	83,791	–	83,791
National Training Centre	3	4,080	–	<b>4,080</b>	–	–	–
Development	3	9,468	–	<b>9,468</b>	4,270	–	4,270
Other trading activities	4	128,006	–	<b>128,006</b>	103,013	–	103,013
Investments	5	104,869	6,675	<b>111,544</b>	125,540	7,405	132,945
Other	6	218,705	–	<b>218,705</b>	116,117	–	116,117
<b>Total income</b>		<b>1,668,767</b>	<b>627,483</b>	<b>2,296,250</b>	<b>1,603,478</b>	<b>1,027,700</b>	<b>2,631,178</b>
<b>Expenditure on:</b>							
Raising funds	7	431,167	–	<b>431,167</b>	359,478	–	359,478
Charitable activities							
Support for Groups	7	549,144	37,373	<b>586,517</b>	508,240	108,765	617,005
Support for Volunteers	7	413,737	36,405	<b>450,142</b>	343,096	33,203	376,299
Support for Participants	7	257,097	43,119	<b>300,216</b>	239,464	95,329	334,793
National Training Centre	7	207,588	–	<b>207,588</b>	–	–	–
Development	7	211,137	–	<b>211,137</b>	310,997	–	310,997
<b>Total expenditure</b>		<b>2,069,870</b>	<b>116,897</b>	<b>2,186,767</b>	<b>1,761,275</b>	<b>237,297</b>	<b>1,998,572</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(401,103)</b>	<b>510,586</b>	<b>109,483</b>	<b>(157,797)</b>	<b>790,403</b>	<b>632,606</b>
<b>Net gains / (losses) on investments</b>	15						
Realised		(16,754)	–	<b>(16,754)</b>	(7,697)	–	(7,697)
Unrealised		130,995	8,343	<b>139,338</b>	(43,974)	(4,564)	(48,538)
<b>Net income / (expenditure) for the year</b>	9	<b>(286,862)</b>	<b>518,929</b>	<b>232,067</b>	<b>(209,468)</b>	<b>785,839</b>	<b>576,371</b>
<b>Transfers between funds</b>	24	<b>749,077</b>	<b>(749,077)</b>	<b>–</b>	<b>765,183</b>	<b>(765,183)</b>	<b>–</b>
<b>Net movement in funds</b>		<b>462,215</b>	<b>(230,148)</b>	<b>232,067</b>	<b>555,715</b>	<b>20,656</b>	<b>576,371</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		5,474,780	956,858	<b>6,431,638</b>	4,919,065	936,202	5,855,267
<b>Total funds carried forward</b>		<b>5,936,995</b>	<b>726,710</b>	<b>6,663,705</b>	<b>5,474,780</b>	<b>956,858</b>	<b>6,431,638</b>

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 2019**

	Note	The group 2019 £	2018 £	The charity 2019 £	2018 £
<b>Fixed assets:</b>					
Tangible assets	14	<b>3,884,689</b>	2,208,087	<b>3,884,689</b>	2,208,087
Investments	15	<b>2,954,519</b>	2,888,120	<b>2,954,522</b>	2,888,123
		<b>6,839,208</b>	5,096,207	<b>6,839,211</b>	5,096,210
<b>Current assets:</b>					
Stock	18	<b>10,743</b>	9,853	<b>8,270</b>	3,402
Debtors	19	<b>274,962</b>	262,478	<b>341,737</b>	303,785
Cash at bank and in hand		<b>395,501</b>	1,767,730	<b>385,936</b>	1,753,750
		<b>681,206</b>	2,040,061	<b>735,943</b>	2,060,937
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	20	<b>206,709</b>	204,630	<b>201,734</b>	197,265
Net current assets		<b>474,497</b>	1,835,431	<b>534,209</b>	1,863,672
Total assets less current liabilities		<b>7,313,705</b>	6,931,638	<b>7,373,420</b>	6,959,882
Creditors: amounts falling due after one year	21	<b>650,000</b>	500,000	<b>650,000</b>	500,000
Total net assets		<b>6,663,705</b>	6,431,638	<b>6,723,420</b>	6,459,882
<b>Funds:</b>	24				
Restricted income funds		<b>726,710</b>	956,858	<b>726,710</b>	956,858
Unrestricted income funds:					
Designated funds		<b>4,627,915</b>	3,855,039	<b>4,627,915</b>	3,855,039
General funds		<b>1,368,795</b>	1,647,985	<b>1,368,795</b>	1,647,985
Non-charitable trading funds		<b>(59,715)</b>	(28,244)	—	—
Total unrestricted funds		<b>5,936,995</b>	5,474,780	<b>5,996,710</b>	5,503,024
Total funds		<b>6,663,705</b>	6,431,638	<b>6,723,420</b>	6,459,882

Included within unrestricted funds above is a fair value reserve representing the unrealised gains on investments totalling £820,907 (2018: £704,431).

Approved by the trustees on 26 June 2019 and signed on their behalf by

Sarah Heynen  
Chair

Neil Goldie-Scot  
Honorary Treasurer

**Riding for the Disabled Association incorporating Carriage Driving**

**Consolidated statement of cash flows**

**For the year ended 31 March 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
<b>Net cash provided by / (used in) operating activities</b>	25	(86,782)	648,967
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		111,544	132,945
Proceeds from the sale of fixed assets		792,138	85,895
Purchase of fixed assets		(2,395,314)	(1,473,987)
Proceeds from sale of investments		342,253	383,681
Purchase of investments		(295,872)	(168,644)
<b>Net cash provided by / (used in) investing activities</b>		(1,445,251)	(1,040,110)
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		800,000	500,000
Cash outflow: repayment of loans		(650,000)	-
<b>Net cash provided by / (used in) financing activities</b>		150,000	500,000
<b>Change in cash and cash equivalents in the year</b>		(1,382,033)	108,857
Cash and cash equivalents at the beginning of the year		1,767,730	1,653,449
(Increase)/decrease in cash held by investment broker pending reinvestment at the end of the year		9,804	5,424
<b>Cash and cash equivalents at the end of the year</b>	26	<b>395,501</b>	<b>1,767,730</b>

Notes to the financial statements

For the year ended 31 March 2019

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**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 and principal place of business is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

**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 Equestrian Centre Limited (formerly 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.

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.

Notes to the financial statements

For the year ended 31 March 2019

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**1 Accounting policies (continued)**

**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.

**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. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

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

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

### For the year ended 31 March 2019

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#### 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.

#### 2 Income from donations and legacies

	Unrestricted £	Restricted £	2019 Total £	2018	
				Unrestricted £	Restricted £
Gifts and grants	762,221	614,638	1,376,859	573,188	917,606
Legacies	124,988	6,170	131,158	342,626	-
Fundraising and sponsorship	122,373	-	122,373	136,039	102,689
	1,009,582	620,808	1,630,390	1,051,853	1,020,295
					2,072,148

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2019

**3 Income from charitable activities**

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Member groups' subscriptions	102,447	–	<b>102,447</b>	100,652	–	100,652
Sub-total for Support for Groups	102,447	–	<b>102,447</b>	100,652	–	100,652
Dressage income	267	–	<b>267</b>	1,475	–	1,475
Carriage driving income	–	–	–	1,100	–	1,100
Volunteering income	69	–	<b>69</b>	4,888	–	4,888
Coaching income	9,088	–	<b>9,088</b>	10,779	–	10,779
Sub-total for Support for Volunteers	9,424	–	<b>9,424</b>	18,242	–	18,242
National Championships	75,246	–	<b>75,246</b>	75,385	–	75,385
Education income	1,125	–	<b>1,125</b>	954	–	954
Accessibility Mark	5,815	–	<b>5,815</b>	7,452	–	7,452
Sub-total for Support for Participants	82,186	–	<b>82,186</b>	83,791	–	83,791
Horse and venue hire	4,080	–	<b>4,080</b>	–	–	–
Sub-total for National Training Centre	4,080	–	<b>4,080</b>	–	–	–
Outcomes Tracker	9,468	–	<b>9,468</b>	4,270	–	4,270
Sub-total for Development	9,468	–	<b>9,468</b>	4,270	–	4,270
Total income from charitable activities	207,605	–	<b>207,605</b>	206,955	–	206,955

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2019

**4 Income from other trading activities**

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Sale of gifts and Christmas cards	42,712	–	42,712	40,584	–	40,584
Management of Lowlands Equestrian Centre	85,294	–	85,294	62,429	–	62,429
	<b>128,006</b>	<b>–</b>	<b>128,006</b>	<b>103,013</b>	<b>–</b>	<b>103,013</b>

**5 Income from investments**

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Income from listed investments	103,503	6,675	110,178	124,620	7,405	132,025
Interest receivable	1,366	–	1,366	920	–	920
	<b>104,869</b>	<b>6,675</b>	<b>111,544</b>	<b>125,540</b>	<b>7,405</b>	<b>132,945</b>

**6 Other income**

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Entry fees income – regional events	33,765	–	33,765	50,655	–	50,655
Profit on disposal of fixed assets	136,305	–	136,305	29,187	–	29,187
Other income	48,635	–	48,635	36,275	–	36,275
	<b>218,705</b>	<b>–</b>	<b>218,705</b>	<b>116,117</b>	<b>–</b>	<b>116,117</b>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2019

7 Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities						Governance costs	Support costs	2019 Total	2018 Total
		Support for Groups	Support for Volunteers	Support for Participants	National Training Centre	Development					
	£	£	£	£	£	£	£	£	£	£	£
Staff costs (Note 10)	132,522	122,230	197,778	100,307	81,207	91,486	31,293	92,868	849,691	770,092	
Grants to groups (Note 8)	-	129,554	-	-	-	-	-	-	129,554	177,819	
Regions support for groups	-	153,064	-	-	-	-	-	-	153,064	127,465	
National Championships	-	-	-	95,256	-	-	-	-	95,256	91,702	
Coaching and qualifications	-	-	98,844	-	-	-	-	-	98,844	65,950	
Investment management	-	-	-	-	-	-	-	21,590	21,590	23,246	
Legal and professional	-	-	-	-	-	-	38,535	-	38,535	40,046	
All other costs (see below)	202,857	51,368	53,516	37,957	80,263	72,745	13,863	287,664	800,233	702,252	
	335,379	456,216	350,138	233,520	161,470	164,231	83,691	402,122	2,186,767	1,998,572	
Support costs allocation	79,287	107,854	82,776	55,206	38,173	38,826	-	(402,122)	-	-	
Governance costs allocation	16,501	22,447	17,228	11,490	7,945	8,080	(83,691)	-	-	-	
<b>Total expenditure 2019</b>	<b>431,167</b>	<b>586,517</b>	<b>450,142</b>	<b>300,216</b>	<b>207,588</b>	<b>211,137</b>	<b>-</b>	<b>-</b>	<b>2,186,767</b>	<b>1,998,572</b>	
<b>Total expenditure 2018</b>	<b>359,478</b>	<b>617,005</b>	<b>376,299</b>	<b>334,793</b>	<b>-</b>	<b>310,997</b>	<b>-</b>	<b>-</b>	<b>1,998,572</b>		

"All other costs" includes depreciation, publicity and fundraising costs, office expenses, 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 2019

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7 Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities					Support costs	2018 Total	2017 Total Restated £
		Support for Groups	Support for Volunteers	Support for Participants	Development	Governance costs			
	£	£	£	£	£	£	£	£	£
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
	281,264	482,759	294,425	261,950	243,331	77,900	356,943	1,998,572	1,869,493
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)	-	-	-
<b>Total expenditure 2018</b>	<b>359,478</b>	<b>617,005</b>	<b>376,299</b>	<b>334,793</b>	<b>310,997</b>	<b>-</b>	<b>-</b>	<b>1,998,572</b>	<b>1,869,493</b>
<b>Total expenditure 2017</b>	<b>364,903</b>	<b>637,714</b>	<b>425,500</b>	<b>349,099</b>	<b>92,277</b>	<b>-</b>	<b>-</b>	<b>1,869,493</b>	

"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 2019

### 8a Grant making

	Grants to institutions	
	2019	2018
	£	£
<b>Cost</b>		
Grants to RDA member groups	129,554	177,819
	<b>129,554</b>	<b>177,819</b>

Grants are part of overall support for groups – see note 7.

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

Ebor Vale RDA group	7,500	-
Royal Forest of Dean Carriage Driving RDA group	7,500	-
Equi-power RDA group	7,500	-
Hebden Bridge RDA group	5,000	-
Beechley Stables RDA group	5,000	-
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	97,054	79,975
Ravelrig RDA group returned grant due to cancellation of project	-	(100,000)
	<b>129,554</b>	<b>177,819</b>

### 9 Net income / expenditure for the year

This is stated after charging / (crediting):

	2019	2018
	£	£
Depreciation	62,879	36,324
Operating lease rentals:		
Property	-	715
Other	15,882	15,882
Auditor's remuneration (excluding VAT):		
Audit	14,800	14,400
Other services	2,500	1,650

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

### For the year ended 31 March 2019

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

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	752,127	675,256
Social security costs	44,955	48,672
Employer's contribution to defined contribution pension schemes	31,011	28,400
Other forms of employee benefits	21,598	17,764
	<hr/> <b>849,691</b>	<hr/> <b>770,092</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	2019 No.	2018 No.
£90,000 – £99,999	1	1
	<hr/> <hr/>	<hr/> <hr/>

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £203,807 (2018: £196,637).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2018: £nil). Two charity trustees received payment for services supplied to the charity in the normal course of the charity's business totalling £4,164 (2018: £1,578). Mrs Sally-Anne O'Neill received £3,367 payment for services supplied to the charity (2018: £nil) and Mrs Sheila Saner received £797 (2018: £1,578).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £11,254 incurred by 9 members (2018: £13,695 incurred by 9 members) relating to attendance at meetings of the trustees and other events.

#### 11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 35, including those employed within Lowlands Equestrian Centre Limited (formerly Lowlands Management Limited), a wholly owned subsidiary undertaking (2018: 32).

The average number of employees (full time equivalent) during the year was 30, including those employed within Lowlands Equestrian Centre Limited (formerly Lowlands Management Limited) (2018: 25).

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

**For the year ended 31 March 2019**

### 12 Related party transactions

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 Equestrian Centre Limited, gift aid available profits to the parent charity. The group charge to corporation tax in the year was:

	2019 £	2018 £
UK corporation tax at 19% (2018: 19%)	-	-

### 14 Tangible fixed assets

#### Group and Charity

	Freehold land £	Freehold and leasehold property £	Equine and riding equipment £	Fixtures and fittings £	Total £
<b>Cost</b>					
At the start of the year	805,000	1,629,345	37,176	48,338	2,519,859
Additions in year	-	2,358,146	34,351	2,817	2,395,314
Disposals in year	-	(903,304)	-	(17,909)	(921,213)
At the end of the year	<u>805,000</u>	<u>3,084,187</u>	<u>71,527</u>	<u>33,246</u>	<u>3,993,960</u>

#### Depreciation

At the start of the year	-	239,826	29,128	42,818	311,772
Charge for the year	-	53,484	6,150	3,245	62,879
Eliminated on disposal	-	(247,471)	-	(17,909)	(265,380)
At the end of the year	<u>-</u>	<u>45,839</u>	<u>35,278</u>	<u>28,154</u>	<u>109,271</u>

#### Net book value

<b>At the end of the year</b>	<b>805,000</b>	<b>3,038,348</b>	<b>36,249</b>	<b>5,092</b>	<b>3,884,689</b>
At the start of the year	<u>805,000</u>	<u>1,389,519</u>	<u>8,048</u>	<u>5,520</u>	<u>2,208,087</u>

Freehold land with a value of £805,000 (2018: £805,000) 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 2019

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**15 Listed investments**

	The group 2019 £	2018 £	The charity 2019 £	2018 £
Fair value at the start of the year	2,830,894	3,102,166	2,830,897	3,102,168
Additions at cost	295,872	168,644	295,872	168,645
Disposal proceeds	(342,253)	(383,681)	(342,253)	(383,681)
Net gain / (loss) on change in fair value	122,584	(56,235)	122,584	(56,235)
	<hr/>	<hr/>	<hr/>	<hr/>
	2,907,097	2,830,894	2,907,100	2,830,897
Cash held by investment broker pending reinvestment	47,422	57,226	47,422	57,226
	<hr/>	<hr/>	<hr/>	<hr/>
Fair value at the end of the year	2,954,519	2,888,120	2,954,522	2,888,123
	<hr/>	<hr/>	<hr/>	<hr/>

Investments comprise:

	The group 2019 £	2018 £	The charity 2019 £	2018 £
UK Common investment funds	68,625	78,900	68,625	78,900
Shares listed on the London Stock Exchange	2,838,472	2,751,994	2,838,472	2,751,994
Unlisted shares in UK registered companies	-	-	3	3
Cash	47,422	57,226	47,422	57,226
	<hr/>	<hr/>	<hr/>	<hr/>
	2,954,519	2,888,120	2,954,522	2,888,123
	<hr/>	<hr/>	<hr/>	<hr/>

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2019

### 16 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of RDA (Trading) Limited and Lowlands Equestrian Centre Limited (formerly 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:

The registered office address and principal place of business for RDA (Trading) Limited and Lowlands Equestrian Centre Limited is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

	Lowlands Equestrian Centre Limited		RDA (Trading) Limited	
	2019	2018	2019	2018
	£	£	£	£
Turnover	99,814	62,429	42,712	40,584
Cost of sales	(102,605)	(66,588)	(27,818)	(29,865)
Gross profit / (loss)	(2,791)	(4,159)	14,894	10,719
Administrative expenses	(31,936)	(12,620)	(11,640)	(22,183)
Profit / (loss) on ordinary activities	(34,727)	(16,779)	3,254	(11,464)
Gift aid distribution to parent charity	-	-	-	-
Total comprehensive income for the financial year	(34,727)	(16,779)	3,254	(11,464)

The aggregate of the assets, liabilities and funds was:

Assets	14,626	17,689	5,705	11,108
Liabilities	(66,131)	(34,467)	(13,912)	(22,570)
Funds	(51,505)	(16,778)	(8,207)	(11,462)

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 £6,000 (2018: £15,000) from the parent entity. Included within administrative expenses of Lowlands Equestrian Centre Limited above is a management charge of £11,200 (2018: £nil) from the parent entity.

### 17 Parent charity

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

	2019	2018
	£	£
Gross income	2,187,417	2,543,165
Result for the year	140,955	660,849

### 18 Stock

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Finished goods	10,743	9,853	8,270	3,402
	10,743	9,853	8,270	3,402

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2019

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**19 Debtors**

	The group 2019 £	2018 £	The charity 2019 £	2018 £
Amounts due after more than one year:				
Amounts owed by trading subsidiaries	–	–	50,000	30,000
Other debtors	4,400	5,800	4,400	5,800
	<hr/>	<hr/>	<hr/>	<hr/>
	4,400	5,800	54,400	35,800
Amounts due within one year:				
Trade debtors	12,315	11,847	18,326	6,818
Amounts owed by trading subsidiaries	–	–	11,102	19,335
VAT debtor	19,731	4,267	19,622	3,974
Other debtors	129,320	28,160	129,091	28,160
Prepayments	73,696	41,404	73,696	38,698
Accrued income (legacies)	35,500	171,000	35,500	171,000
	<hr/>	<hr/>	<hr/>	<hr/>
	274,962	262,478	341,737	303,785
	<hr/>	<hr/>	<hr/>	<hr/>

**20 Creditors: amounts falling due within one year**

	The group 2019 £	2018 £	The charity 2019 £	2018 £
Trade creditors				
Taxation and social security	98,647	36,459	95,697	31,128
Other creditors	–	–	–	–
Accruals	22,761	140,473	22,761	140,473
Deferred income	17,230	18,469	15,205	16,435
	68,071	9,229	68,071	9,229
	<hr/>	<hr/>	<hr/>	<hr/>
	206,709	204,630	201,734	197,265
	<hr/>	<hr/>	<hr/>	<hr/>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2019

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**21 Creditors: amounts falling due after one year**

	The group		The charity	
	2019 £	2018 £	2019 £	2018 £
Bank loans	650,000	500,000	650,000	500,000
	650,000	500,000	650,000	500,000

Bank loans totalling £650,000 (2018: £500,000) are secured against Lowlands Equestrian Centre. There is a capital repayment holiday to August 2019. The loan is due to be repaid by August 2023 and has an interest rate of 2% above the base rate.

**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	–	3,824,689	60,000	3,884,689
Investments	986,842	1,435,023	532,654	2,954,519
Net current assets	322,238	18,203	134,056	474,497
Long term liabilities	–	(650,000)	–	(650,000)
<b>Net assets at 31 March 2019</b>	<b>1,309,080</b>	<b>4,627,915</b>	<b>726,710</b>	<b>6,663,705</b>

**23b Analysis of group net assets between funds (prior 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)
<b>Net assets at 31 March 2018</b>	<b>1,619,741</b>	<b>3,855,039</b>	<b>956,858</b>	<b>6,431,638</b>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2019

**24a Movements in funds (current year)**

	At 1 April 2018 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2019 £
<b>Restricted funds:</b>					
Regions and counties	146,976	39,906	(17,561)	–	169,321
National Training Centre	249,016	475,232	–	(724,248)	–
Bayes legacy fund	241,961	14,400	(2,662)	–	253,699
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	10,306	618	–	–	10,924
Tendring district fund	4,176	–	–	–	4,176
FH Edwards fund	4,080	–	–	–	4,080
Carriage driving fund	–	3,650	(3,650)	–	–
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Hatcher horse welfare fund	24,829	–	–	(24,829)	–
Susan Dudley-Smith fund	654	–	(89)	–	565
I Brown fund	53,368	–	(6,693)	–	46,675
Stanley Bellamy	37,937	–	(1,147)	–	36,790
Sport England Accessibility Mark	–	40,000	(40,000)	–	–
Sport England youth volunteer	2,726	–	(2,726)	–	–
Sport England volunteer leadership	–	56,000	(24,401)	–	31,599
David Whigham	5,654	–	–	–	5,654
Sheila Shaw	624	–	–	–	624
BT Supporters Club via Comic Relief	19,823	–	(5,519)	–	14,304
B.E.F. Accessibility Mark centres	11,041	–	(3,119)	–	7,922
Godolphin	–	1,000	(1,000)	–	–
Scotland mobile hoist fund	5,000	–	(5,000)	–	–
Holiday fund	10,000	5,000	(2,000)	–	13,000
Topsy dressage fund	22,223	–	(750)	–	21,473
Ladbrooke Topsy fund	19,673	–	–	–	19,673
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	10,208	–	(560)	–	9,648
Other donations	–	20	(20)	–	–
<b>Total restricted funds</b>	<b>956,858</b>	<b>635,826</b>	<b>(116,897)</b>	<b>(749,077)</b>	<b>726,710</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Regions and counties	707,761	224,314	(215,975)	–	716,100
Tesco training fund	831,848	49,508	–	(777,525)	103,831
The Worshipful Company of Farriers	266,968	15,886	(57,062)	–	225,792
Fixed assets fund	1,648,087	–	–	1,526,602	3,174,689
Activities funds	168,649	9,191	(4,120)	–	173,720
Geographical funds	70,506	511	(105)	–	70,912
Grant fund	161,220	4,265	(2,614)	–	162,871
<b>Total designated funds</b>	<b>3,855,039</b>	<b>303,675</b>	<b>(279,876)</b>	<b>749,077</b>	<b>4,627,915</b>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2019

**24a Movements in funds (current year –continued)**

	At 1 April 2018 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2019 £
Fair value reserve	704,431	116,476	–	–	820,907
Revaluation reserve	–	–	–	–	–
General funds	943,554	1,237,084	(1,632,750)	–	547,888
Non-charitable trading funds	(28,244)	142,527	(173,998)	–	(59,715)
<b>Total unrestricted funds</b>	<b>5,474,780</b>	<b>1,799,762</b>	<b>(2,086,624)</b>	<b>749,077</b>	<b>5,936,995</b>
<b>Total funds</b>	<b>6,431,638</b>	<b>2,435,588</b>	<b>(2,203,521)</b>	<b>–</b>	<b>6,663,705</b>

**24a Movements in funds (prior year)**

	As at 1 April 2017 £	Income and gains £	Expenditure and losses £	Transfers £	As at 31 March 2018 £
<b>Restricted funds:</b>					
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
Ladbrooke Topsy fund	19,673	–	–	–	19,673
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	10,208	–	–	–	10,208
Other donations	–	470	(470)	–	–
<b>Total restricted funds</b>	<b>936,202</b>	<b>1,027,700</b>	<b>(241,861)</b>	<b>(765,183)</b>	<b>956,858</b>

Notes to the financial statements

For the year ended 31 March 2019

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**24a Movements in funds (prior year –continued)**

**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

	As at 1 April 2017 £	Income and gains £	Expenditure and losses £	Transfers £	As 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

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2019

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### 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 2019, the site for the National Training Centre was developed 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. During the year to 31 March 2019, this fund was directed towards the development of the site for the National Training Centre.
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.
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 volunteer leadership	To fund the volunteer leadership 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.
Godolphin	For National Championships travel from the East region.
The Worshipful Company of Loriners	For the Endeavour awards and the RDA handbook.
Scotland mobile hoist fund	To fund a mobile hoist for use in Scotland.
Holiday fund	To support holidays.
Topsy dressage fund	For dressage and National Championships travel from South Wales.
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 2019, part of this fund was directed towards the development 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 2019, the value of fixed assets increased due to the development 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.

**Riding for the Disabled Association incorporating Carriage Driving**

**Notes to the financial statements**

**For the year ended 31 March 2019**

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

	2019 £	2018 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>232,067</b>	576,371
Depreciation charges	62,879	36,324
(Gains)/losses on investments	(122,584)	56,235
Dividends and interest from investments	(111,544)	(132,945)
(Profit)/loss on the disposal of fixed assets	(136,305)	(29,187)
(Increase)/decrease in stocks	(890)	847
(Increase)/decrease in debtors	(12,484)	116,629
Increase/(decrease) in creditors	2,079	24,693
 <b>Net cash provided by / (used in) operating activities</b>	 <b>(86,782)</b>	 648,967

**26 Analysis of cash and cash equivalents**

	At 1 April 2018 £	Cash flows £	Other £	At 31 March 2019 £
Cash at bank and in hand	1,767,730	(1,372,229)	-	395,501
 <b>Total cash and cash equivalents</b>	 1,767,730	 (1,372,229)	 -	 395,501

**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:

	Equipment 2019 £	2018 £
Within one year	14,477	15,882
One to five years	19,931	34,408
 <b>34,408</b>	 34,408	 50,290

**29 Capital commitments**

At the balance sheet date, the charity had committed to pay £125,940 for the extension of the outdoor arena and refurbishment of the indoor arena at Lowlands Equestrian Centre. In addition, there was a commitment to pay a further £49,395 relating to the building development at Lowlands Equestrian Centre.

**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.