



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 2020

Riding for the Disabled Association incorporating Carriage Driving

Contents

For the year ended 31 March 2020

Trustees' annual report	2
Reference and administrative information	15
Independent auditor's report	19
Consolidated statement of financial activities (incorporating an income and expenditure account)	23
Balance sheets	24
Consolidated statement of cash flows	25
Notes to the financial statements	26



On 12th June 2019, HRH The Princess Royal opened the new RDA National training Centre at Lowlands Equestrian Centre, Warwick

RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING TRUSTEES ANNUAL REPORT 2020

The trustees present their report and the audited financial statements for the year ended 31 March 2020.

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 (April 2019 – March 2020). The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

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

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

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

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

Achievements and performance

Enriching lives through horses

At Riding for the Disabled Association (RDA), our horses benefit the lives of over 25,000 disabled children and adults. With fun activities like riding and carriage driving, we provide therapy, fitness, skills development and opportunities for achievement – all supported by 18,000 amazing volunteers and qualified coaches at nearly 500 RDA centres all over the UK.

RDA is an inclusive and diverse organisation. We welcome clients with physical and learning disabilities and autism, and there are no age restrictions. Through our network of member groups, RDA is at work in every corner of the UK, in our cities and remote rural areas, bringing the therapy, achievement and fun of horses to as many people as we can.

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:



Trustees' Annual Report

For the year ended 31 March 2020

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.

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.

Much of the focus of our work in this area was on developing and supporting the roll out of our new coaching pathway. This was launched in 2018, after a long period of research, insight gathering and work with volunteers. The new system is a more responsive and more comprehensive training and qualifications programme that supports any volunteer who wants to become a coach, but which takes into account their prior knowledge and experience.

As with any new programme, we have had to monitor and adapt the system. However, it is working well in the majority of the UK and achieving the aim of providing better support to almost 3,000 qualified coaches at our groups all over the UK. During the year we also developed the Advanced Coach training modules to ensure that we are able to offer the highest level of training for our more advanced coaches. By doing this we are ensuring that we future proof the knowledge and experience we have within the organisation, as well as developing the skills of those volunteers that want to progress.

We also developed and launched the new coaching pathway for vaulting within RDA and developed the pathway for carriage driving – this will be launched in 2020/21.

Our research has shown that delivering high quality training to coaches and volunteers has a direct impact on outcomes for our riders as well as helping groups by retaining and engaging their volunteers with a clear pathway for them.

"I always welcome the opportunity to improve my knowledge so find training to be a coach very rewarding and I'm learning so much more about how to support our young riders. I have found the on-line modules very useful and I have of course learned a great deal from our coach."

Sally, Coach in Training, Dinas Powys RDA Group

2. Empowerment

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

We want 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. One of the ways we can tackle this is by empowering our local volunteers – those supporting RDA UK – to help and inspire our groups and other volunteers.

During the year we launched our Volunteer Leadership project, which is supported by Sport England. This has three clear aims

- a. To equip RDA UK volunteers with the skills, knowledge and expertise to provide leadership, advocacy and support to RDA groups.
- b. To ensure RDA UK volunteer opportunities are attractive and have a clear development pathway towards these roles in the future.
- c. To increase the number of RDA Groups and individuals within them who feel a strong connection with RDA UK and who want to grow.

To support the continuing development of RDA groups and the quality and quantity of their activities, RDA requires effective volunteer leaders who can inspire, motivate and support volunteers within groups as well as generate innovative ideas to support the development of all levels of the organisation. Based on the insight from the volunteer research project (which we delivered in 2018/19) we have developed a leadership development programme for existing and future RDA UK Volunteers focusing on the key skills they need to thrive in their roles.

This is centred on a leadership training programme for our RDA UK volunteer teams, which has now been delivered to 66 RDA UK volunteers. We will continue to develop this and to focus on increased support and empowerment of the RDA UK volunteer teams.

3. Support

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

Over 75% 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. While this is often delivered through our structured programmes – such as the Grants programme or direct support for governance issues, it also includes many individual responses to immediate groups' needs and requests. This form of support is a vital part of the service that we can provide our groups.

The quotes below offer a few examples ...

- **Charlton Park RDA** – “We made an application to a charity for a grant to replace our riding helmets. RDA UK supported this process and I’m delighted to say our request was fully funded. Our riders are now wearing nice new helmets!”
- **Unicorn Centre** – “Support from RDA UK was very welcome for our visit from HRH The Princess Royal, particularly during the very busy six week period of preparation. The Royal Visit gave us a fantastic opportunity to celebrate the achievements and development of the Centre and thank our donors, volunteers and supporters. ”
- **Deeside RDA** – “RDA UK helped our group by getting an appeal for volunteers published in the local paper, which ran a half page spread with photos. Bingo! 11 keen new people have come forward and are now ready to start. This means we can start next term with a full complement!”
- **South West Region** – “RDA UK guided us through the application process for a significant grant. Their support, guidance and help with completing the application resulted in us securing £8,000 for the region – which will make a big difference to groups in our area.”
- **Worstead & District RDA** – “We found the establishment of our new group complicated and we were only able to achieve this with the massive support of RDA UK. We are forever grateful for their time and effort, and without it we would not exist.”
- **Park Lane Stables** – “We had the most amazing time at RDA National Championships in 2019. It was the first time for our group and we all had a ball, volunteers, riders and drivers. We are desperate to qualify for this year so we can join the party again! It was all so friendly and everyone helped us when we were not sure.”

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.

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

Over the past 5 years, we've been measuring the impact of our activities and programmes on the lives of the people who take part. Here's what we know:

- We track riders' progress in 6 key areas: confidence, physical improvement, relationship building, communication, confidence and horsemanship. Over a tracked period, 92% of our riders progress in at least one of these areas.
- Our education programmes encourage learning in a way which is fun and engaging.
- 81% of our volunteers say that RDA makes them feel better about themselves and 92% feel more useful.
- Our National Championships makes our riders feel they can achieve anything – and 90% say it boosts their confidence in day-to-day life.
- 90% of our coaches are motivated by the sheer enjoyment of what they do – and 89% want to make a difference.
- Our grants programme results in more riders, more activities and a better experience for our participants overall.

Our work also has an impact in the wider aspect of disability sport. The latest Sport England figures show the difference we are making at a national level.

- **Proportionally, more disabled people take part in equestrian than any other type of physical activity. Across all activities, 20% of all participation is by disabled people – in equestrian sport the figure is 24% – the highest of any sporting activity in the UK.**
- **Disabled people are more likely to have ridden recently than those without any disability.***

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.

2019 was the 50th Anniversary of RDA UK and we used this as an opportunity to make an impact on volunteer numbers and to reach more people with our vision. We delivered a year-long media campaign designed to raise awareness and encourage new supporters. Some of the highlights included:

- A Parliamentary reception launching report into RDA and volunteer wellbeing
- A media focus on RDA during Volunteers' Week
- Our 50 Faces campaign (see below)
- The opening of the National Training Centre
- Countryfile filmed an episode dedicated to RDA
- Our week of celebration

This had considerable reach:

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2020

- 14+ million total audience for broadcast coverage
- 5.1 million viewers tuned in to our BBC Countryfile special (RDA website visits up 1155% overnight)
- 83,000 views for This_Esme YouTube vlog at the RDA National Championships
- 247 individual pieces of coverage following Princess Anne's Countryfile interview

50 faces

To mark 50 years of challenging attitudes to disability, we asked 50 people from all over RDA to let us take their picture and tell their story. The resulting collection is a celebration of the brilliant, fearless and pioneering people who help to make us what we are today.

50 Faces gave us a platform to raise awareness of our work and celebrate our diversity. Our 50 faces appeared in print, online and on radio and TV throughout our anniversary year. We are grateful to everyone who told us their story.

Opening the RDA National Training Centre

In June 2019, HRH the Princess Royal formally opened our National Training Centre. The new home of RDA UK welcomes coaches and volunteers from across the organisation to learn new skills and share best practice. As we look to our next 50 years as leaders in disability sport, this vital new facility will strengthen our commitment to the thousands of coaches and volunteers who give their time to support the aspirations of others.

Throughout the UK, demand for RDA's activities outstrips supply. The Centre will enable us to train more coaches and volunteers, to grow and strengthen our network of groups, so that even more people can benefit.

Over 150 training events have taken place already, as well as weekly RDA sessions for over 70 riders, external events, fundraisers and more.

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.

- 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 and on matters of safeguarding. HorseScotland included a special award in their annual awards evening for exceptional contribution by a volunteer to RDA, in recognition of RDA's 50th Anniversary.
- In April 2019 we held a reception in Edinburgh (kindly hosted by Peoples Postcode Lottery) to celebrate the 50th Anniversary of the organisation.

Trustees' Annual Report

For the year ended 31 March 2020

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 entering the final period of our plan for 2017–2021 and so spent time during the year considering the strategic plan for the next period. Preparations for this have been hampered by the Coronavirus pandemic, which has required us to review any planning. However, we are determined to set a challenging goal to increase the scope and extent of RDA's work over the next 10 years.

During the 2020/21 year we will work on a new strategy which will:

1. Dramatically increase the number of people that RDA can work with, by developing new models of delivery and engaging new groups of people.
2. Ensure that we champion the importance of equestrian activity for all disabled people and work to facilitate the greatest possible number getting involved.
3. Boost our ability to support Groups flexibly and efficiently at a local level, so that we can support new developments and opportunities.
4. Improve our ability to communicate directly with participants and volunteers.

In addition to this work, we spent time during 2019/20 looking at RDA's brand and the way in which this represents the organisation, our ambitions and our values. We carried out extensive research with our groups, volunteers and participants, both by use of surveys and face-to-face meetings. While it is clear that there is a mismatch between our current brand and the way in which people describe the organisation, it is also clear that the name (and brand to some extent) has a higher degree of recognition that we expected (although still not enough).

Again, the Coronavirus pandemic has hampered our plans to take this work forward, we plan to do so as soon as possible. This includes a commitment not to make any changes until we are clear about any implications for our member groups and how we would support these.

Trustees' Annual Report

For the year ended 31 March 2020

Impact of Coronavirus

The Coronavirus pandemic will clearly have a significant impact on RDA. At the time of writing this report, almost all of RDA activity is suspended and it is unclear how and when it will re-start. The pandemic and subsequent lockdown started shortly before the end of this reporting period and as a result, much of the activity has taken place after this year end. However, in order to support RDA groups and ensure our own financial sustainability, the following actions took place after the year end:

1. All activity was stopped at all RDA centres from 26th March 2020. In addition, all activity (of any kind) at Lowlands Equestrian Centre was halted from the same date. At the time of writing, we are not clear when centres will re-open.
2. We reviewed and significantly changed our operational priorities for 2020/21 to take into account the situation.
3. All strategy development plans have been put on hold. Our growth and development plans are currently assumed to be delayed by up to 12 months.
4. An emergency fundraising appeal was launched which raised a total of approximately £48k
5. The first round of emergency grants to RDA groups were distributed which totalled £60k. This round of grants was targeted at significant centres at immediate risk of closure.
6. At the time of writing, we anticipate another round of funding, associated with further support and supporting groups to re-open.
7. Fifteen RDA UK staff were put on furlough under the Government's furlough scheme.
8. Our application for a loan of £350,000 under the Coronavirus Business Interruption Loan Scheme has been approved.
9. Research has been undertaken (and is ongoing at the time of writing) to establish the immediate impact of the crisis on beneficiaries and groups, and the areas of greatest need.
10. Other activities were reviewed, some being cancelled, postponed or scaled back.

The 2020/21 budget has been significantly reviewed to take account of the following:

- A significant reduction in fundraised income;
- The cancellation of the 2020 National Championships and other events which normally generate significant income;
- A reduction in equestrian income;
- A delay in the recruitment of some vacant posts;
- Some continued use of the Government's furlough scheme;
- Re-purposing of some significant funding (Sport England / BEF / PPL) towards emergency support to RDA groups;
- The establishment of a £100k emergency grants pot.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2020

Financial review

The Financial Statements for the year ended 31 March 2020 are attached and should be read in conjunction with this review. Comparable figures for the previous financial year (2018/2019) are shown alongside.

The Consolidated Statement of Financial Activities on page 23 shows net expenditure for the year of £340,895 (2019: net income of £232,067) after net realised and unrealised investment losses of £173,665 (2019: gains of £122,584). The operational result of £167,230 net expenditure, before net investment losses, consisted of £317,495 unrestricted net expenditure and £150,265 restricted net income. This was broadly in line with expectations.

A significant proportion of the change in net income relative to the prior year was due to the investment losses, triggered by the onset of Covid-19. However, the Trustees are conscious that, before the impact of recent events, income growth did not keep pace with the growth in the cost base in the year ended March 2020. Prior to the onset of Covid-19 the board had already undertaken a review of both income and expenditure to more closely match our spending to our resources. Further details of this are set out below.

Income

Income totalled £2,092,975 (2019: £2,296,250) a reduction of some £203,275 on the prior year. The principal reason for the reduction in income was a reduction in fundraising for the National Training Centre. Total income included £24,941 (2019: £475,232) that was restricted to the National Training Centre project.

Income from legacies for the year was £433,332 (2019: £131,158). Legacy income is by its nature variable and difficult to predict but legacies comprise a major source of income and the generosity of those who choose to remember RDA in their wills remains of long-term importance to the charity.

Looking forward, we are investing in our fundraising capacity and putting a new fund-raising strategy in place to increase and diversify our income. This strategy, which has been supported by specialist Charity fundraising consultants, will take time to bear fruit and will require an increase in fundraising expenditure before the benefits are manifest. 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 £2,260,205 (2019: £2,186,767), with over 75% of expenditure spent on our charitable activities, supporting RDA groups, volunteers and participants.

Expenditure on raising funds was higher than the previous year at £550,932 (2019: £431,167). Expenditure on fundraising as a proportion of funds raised has also risen this year and now stands at 35.5% (2019: 26.4%). As stated earlier, our new fundraising strategy, put in place last year, necessitated an increase in costs to generate future income.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2020

Looking forward, we undertook a review of our cost base, in advance of Covid-19 measures, which should reduce our expenditure on a normalised basis.

Balance Sheet at 31 March 2020

The value of RDA's net assets amounted to £6,322,810, a decrease of £340,895 from the total of £6,663,705 at 31 March 2019. A significant proportion of RDA's net assets are held in fixed assets, including the National Training Centre and other illiquid assets. As at 31 March 2020, these were valued at £3,323,895 net of associated liabilities, representing 53 per cent of RDA's total net assets.

The value of investments held at 31 March 2020 was £2,461,169, a decrease of £493,350 from the value of £2,954,519 at 31 March 2019. This decrease was a result of both the fall in markets due to the Coronavirus pandemic and realisation of £250,000 investments during the year for working capital.

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 £109,137 (2019: £111,544).

Investment returns have exceeded the benchmark both in the year to 31 March 2020, 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:

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2020

Area	Risks	Mitigations (summary)
Operational	Issues relating to how RDA UK and Member Groups deliver our service	Comprehensive training and advice to Groups
Organisational	Issues relating to the structure and management of the organisation	Succession planning and training for volunteers
Financial	Issues relating to income and financial management	Fundraising strategy, robust financial procedures
Governance	Issues relating to the governance of RDA UK	Focused strategy, use of professional advisers
Failure to have impact	Ensuring that we are able to show that what we do has an impact	Rolling programme of impact research
Safeguarding	Although possibly in other categories, we judge this to be significantly important and therefore worthy of a specific section	Comprehensive training, robust crisis management plan, member body of BEF for support

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.

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 £913,062 (2019: £1,368,795), representing approximately 5 months (2019: 7.5 months) of expenditure. The Trustees consider this to be disappointing but recognise that the position is partly due to the investment losses suffered. We have reviewed and are investing in our fundraising capacity, and have adjusted our cost base in addition to our response to the Coronavirus pandemic previously outlined, in order to ensure that our unrestricted funds are sufficient to meet our future plans.

Our unrestricted Designated Funds were £4,593,978 (2019: £4,627,915) of which £702,457 (2019: £716,100) was held by Regions and Counties, and £3,323,895 (2019: £3,174,689) representing the book value of tangible fixed assets less the financing long-term loan.

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

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2020

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 £861,788 (2019: £726,710).

Going Concern

The charity has budgeted for an excess of expenditure over income for the year to 31 March 2021 although, in the light of the Coronavirus pandemic, various actions have been taken, as described above, in order to minimise the potential deficit. In the longer term, the Fundraising Strategy aims to diversify and increase total income.

The trustees consider that preparing these financial statements on a going concern basis is appropriate and that there are no material uncertainties that impact upon the charity's ability to continue operating.

Fundraising Practices

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

The charity is registered with the Fundraising Regulator and we make every effort to meet their standards; during the year to March 2020 we received no complaints about our fundraising practices or those of anyone fundraising on our behalf. We also have a clear fundraising promise in place, which sets out the forms of fundraising that we do not engage in, and safeguards donors and potential donors from any undue pressure or overly persistent forms of fundraising. To back this up we have a complaints policy and process if a donor feels we fall short of the standards we aim for.

We are supported by many generous and committed individuals who raise money for RDA by taking part in a variety of activities and ventures and in these cases we work closely with them to ensure that they also meet the standards that we define. During the year to 31 March 2020 the charity employed four members of staff who were responsible for generating income. We did not use the services of any external professional fundraisers, but we work with several payroll giving agencies to recruit regular donors to gift directly from their salaries. We also work with several companies who support us by donating a percentage of profits on specific items that are sold – in these cases we have commercial participation agreements in place.

It should be noted that RDA UK raises funds to support the work described in this annual report. As a federation, our Member Groups raise their own funds and therefore their fundraising practices fall outside the scope of this report. However, we work hard to support our member

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2020

Groups' fundraising and to ensure that they also act reasonably and in line with the association's values.

Riding for the Disabled Association incorporating Carriage Driving

Reference and Administrative Information

For the year ended 31 March 2020

Company number	5010395
Country of incorporation	United Kingdom
Charity number	244108 (England and Wales), SC039473 (Scotland)
Country of registration	England & Wales, Scotland
Registered office and operational address	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:

Sarah Heynen	Chair
Frances Lochrane	Deputy Chair
Neil Goldie-Scot	Honorary Treasurer
Lincoln Clarke	(Appointed 1 February 2020)
Jess Cook	
Lindsay Correa	
Sally Godley-Maynard	(Retired 17 September 2019)
Claire Jenkins	(Appointed 17 September 2019)
Julianne Jessup	
Sally-Anne O'Neill	
Jacqui Scott	(Retired 31 December 2019)
Emma Wells	
Lynda Whittaker	

Key management personnel	Ed Bracher	Chief Executive
	Peter Dean	Director of Finance
	Claire Milican	Director of Operations
	Randip Thompson	Director of Fundraising

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

Solicitors Veale Wasbrough Vizards LLP
3 Brindley Place, Birmingham B1 2JB

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

Structure, governance and management

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

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

The RDA family is a federation of member groups which are governed by a Membership Agreement with RDA UK and a standard group constitution (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.

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

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

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2020

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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2020

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 2020 was 469 (2019: 487). 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 24 June 2020 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

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 2020 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 2020 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

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

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

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

15 July 2020

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 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	1,203,357	347,878	1,551,235	1,009,582	620,808	1,630,390
Charitable activities							
Support for Groups	3	104,586	-	104,586	102,447	-	102,447
Support for Volunteers	3	18,235	-	18,235	9,424	-	9,424
Support for Participants	3	97,983	-	97,983	82,186	-	82,186
National Training Centre	3	23,750	-	23,750	4,080	-	4,080
Development	3	272	-	272	9,468	-	9,468
Other trading activities	4	110,042	-	110,042	128,006	-	128,006
Investments	5	99,354	9,783	109,137	104,869	6,675	111,544
Other	6	77,735	-	77,735	218,705	-	218,705
Total income		1,735,314	357,661	2,092,975	1,668,767	627,483	2,296,250
Expenditure on:							
Raising funds	7	550,932	-	550,932	431,167	-	431,167
Charitable activities							
Support for Groups	7	409,137	97,071	506,208	549,144	37,373	586,517
Support for Volunteers	7	393,813	25,962	419,775	413,737	36,405	450,142
Support for Participants	7	304,843	59,422	364,265	257,097	43,119	300,216
National Training Centre	7	327,390	24,941	352,331	207,588	-	207,588
Development	7	66,694	-	66,694	211,137	-	211,137
Total expenditure		2,052,809	207,396	2,260,205	2,069,870	116,897	2,186,767
Net (expenditure) / income before net gains / (losses) on investments		(317,495)	150,265	(167,230)	(401,103)	510,586	109,483
Net gains / (losses) on investments	15						
Realised		7,826	-	7,826	(16,754)	-	(16,754)
Unrealised		(166,304)	(15,187)	(181,491)	130,995	8,343	139,338
Net (expenditure) / income for the year	9	(475,973)	135,078	(340,895)	(286,862)	518,929	232,067
Transfers between funds	26a	-	-	-	749,077	(749,077)	-
Net movement in funds		(475,973)	135,078	(340,895)	462,215	(230,148)	232,067
Reconciliation of funds:							
Total funds brought forward		5,936,995	726,710	6,663,705	5,474,780	956,858	6,431,638
Total funds carried forward		5,461,022	861,788	6,322,810	5,936,995	726,710	6,663,705

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 26 to the financial statements.

Riding for the Disabled Association incorporating Carriage Driving

Balance sheets

Company no. 5010395

As at 31 March 2020

	Note	The group		The charity	
		2020	2019	2020	2019
		£	£	£	£
Fixed assets:					
Tangible assets	14	4,024,955	3,884,689	4,024,955	3,884,689
Investments	15	2,461,169	2,954,519	2,461,172	2,954,522
		<u>6,486,124</u>	<u>6,839,208</u>	<u>6,486,127</u>	<u>6,839,211</u>
Current assets:					
Stock	18	11,176	10,743	10,096	8,270
Debtors	19	249,890	274,962	312,475	341,737
Cash at bank and in hand		421,786	395,501	402,881	385,936
		<u>682,852</u>	<u>681,206</u>	<u>725,452</u>	<u>735,943</u>
Liabilities:					
Creditors: amounts falling due within one year	20	205,106	206,709	201,691	201,734
		<u>477,746</u>	<u>474,497</u>	<u>523,761</u>	<u>534,209</u>
Total assets less current liabilities		<u>6,963,870</u>	<u>7,313,705</u>	<u>7,009,888</u>	<u>7,373,420</u>
Creditors: amounts falling due after one year	22	641,060	650,000	641,060	650,000
Total net assets		<u>6,322,810</u>	<u>6,663,705</u>	<u>6,368,828</u>	<u>6,723,420</u>
Funds:	26				
Restricted income funds		861,788	726,710	861,788	726,710
Unrestricted income funds:					
Designated funds		4,593,978	4,627,915	4,593,978	4,627,915
General funds		913,062	1,368,795	913,062	1,368,795
Non-charitable trading funds		(46,018)	(59,715)	-	-
Total unrestricted funds		<u>5,461,022</u>	<u>5,936,995</u>	<u>5,507,040</u>	<u>5,996,710</u>
Total funds		<u>6,322,810</u>	<u>6,663,705</u>	<u>6,368,828</u>	<u>6,723,420</u>

Approved by the trustees on 24 June 2020 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 2020

	Note	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	27		(144,452)		(86,782)
Cash flows from investing activities:					
Dividends and interest from investments		109,137		111,544	
Proceeds from the sale of fixed assets		1		792,138	
Purchase of fixed assets		(249,146)		(2,395,314)	
Proceeds from sale of investments		485,164		342,253	
Purchase of investments		(145,859)		(295,872)	
Net cash provided by / (used in) investing activities			199,297		(1,445,251)
Cash flows from financing activities:					
Cash inflows from new borrowing		-		800,000	
Cash outflow: repayment of loans		(8,940)		(650,000)	
Net cash provided by / (used in) financing activities			(8,940)		150,000
Change in cash and cash equivalents in the year			45,905		(1,382,033)
Cash and cash equivalents at the beginning of the year			395,501		1,767,730
(Increase)/decrease in cash held by investment broker pending reinvestment at the end of the year			(19,620)		9,804
Cash and cash equivalents at the end of the year			421,786		395,501
Analysis of cash and cash equivalents and of net debt					
		At 1 April 2019 £	Cash flows £		At 31 March 2020 £
Cash at bank and in hand		395,501	26,285		421,786
Total cash and cash equivalents		395,501	26,285		421,786
Loans falling due after more than one year		(650,000)	8,940		(641,060)
Total		(254,499)	35,225		(219,274)

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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 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 2020

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 |

Notes to the financial statements

For the year ended 31 March 2020

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 £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Gifts and grants	779,601	187,855	967,456	762,221	614,638	1,376,859
Legacies	273,309	160,023	433,332	124,988	6,170	131,158
Fundraising and sponsorship	150,447	–	150,447	122,373	–	122,373
	<u>1,203,357</u>	<u>347,878</u>	<u>1,551,235</u>	<u>1,009,582</u>	<u>620,808</u>	<u>1,630,390</u>

Notes to the financial statements

For the year ended 31 March 2020

3 Income from charitable activities

	Unrestricted £	2020 Total £	Unrestricted £	2019 Total £
Member groups' subscriptions	104,586	104,586	102,447	102,447
Sub-total for Support for Groups	104,586	104,586	102,447	102,447
Dressage income	1,749	1,749	267	267
Carriage driving income	2,595	2,595	-	-
Volunteering income	-	-	69	69
Coaching income	13,891	13,891	9,088	9,088
Sub-total for Support for Volunteers	18,235	18,235	9,424	9,424
National Championships	89,048	89,048	75,246	75,246
Education income	1,600	1,600	1,125	1,125
Accessibility Mark	7,335	7,335	5,815	5,815
Sub-total for Support for Participants	97,983	97,983	82,186	82,186
Horse and venue hire	23,750	23,750	4,080	4,080
Sub-total for National Training Centre	23,750	23,750	4,080	4,080
Outcomes Tracker	272	272	9,468	9,468
Sub-total for Development	272	272	9,468	9,468
Total income from charitable activities	244,826	244,826	207,605	207,605

Notes to the financial statements

For the year ended 31 March 2020

4 Income from other trading activities

	Unrestricted £	2020 Total £	Unrestricted £	2019 Total £
Sale of gifts and Christmas cards	50,784	50,784	42,712	42,712
Commercial equestrian activities	59,258	59,258	85,294	85,294
	<u>110,042</u>	<u>110,042</u>	<u>128,006</u>	<u>128,006</u>

5 Income from investments

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from listed investments	99,353	9,783	109,136	103,503	6,675	110,178
Interest receivable	1	-	1	1,366	-	1,366
	<u>99,354</u>	<u>9,783</u>	<u>109,137</u>	<u>104,869</u>	<u>6,675</u>	<u>111,544</u>

6 Other income

	Unrestricted £	2020 Total £	Unrestricted £	2019 Total £
Entry fees income – regional events	38,152	38,152	33,765	33,765
Profit on disposal of fixed assets	-	-	136,305	136,305
Rental income	15,000	15,000	15,000	15,000
Other income	24,583	24,583	33,635	33,635
	<u>77,735</u>	<u>77,735</u>	<u>218,705</u>	<u>218,705</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

7a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities					Governance costs	Support costs	2020 Total	2019 Total
		Support for Groups	Support for Volunteers	Support for Participants	National Training Centre	Development				
	£	£	£	£	£	£	£	£	£	
Staff costs (Note 10)	182,816	126,356	196,512	106,011	122,985	42,690	35,036	128,820	941,226	849,691
Grants to groups (Note 8)	-	87,254	-	-	-	-	-	-	87,254	129,554
Regions support for groups	-	140,484	-	-	-	-	-	-	140,484	153,064
National Championships	-	-	-	117,059	-	-	-	-	117,059	95,256
Coaching and qualifications	-	-	65,047	-	-	-	-	-	65,047	98,844
Investment management	-	-	-	-	-	-	-	21,273	21,273	21,590
Legal and professional	-	-	-	-	-	-	28,964	-	28,964	38,535
All other costs (see below)	239,009	33,488	59,845	55,832	146,780	8,375	13,243	302,326	858,898	800,233
	421,825	387,582	321,404	278,902	269,765	51,065	77,243	452,419	2,260,205	2,186,767
Support costs allocation	110,278	101,326	84,025	72,914	70,525	13,350	-	(452,419)	-	-
Governance costs allocation	18,828	17,300	14,346	12,449	12,041	2,279	(77,243)	-	-	-
Total expenditure 2020	550,932	506,208	419,775	364,265	352,331	66,694	-	-	2,260,205	2,186,767
Total expenditure 2019	431,167	586,517	450,142	300,216	207,588	211,137	-	-	2,186,767	

"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 2020

7b Analysis of expenditure (prior 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)	-	-	-
Total expenditure 2019	431,167	586,517	450,142	300,216	207,588	211,137	-	-	2,186,767	1,998,572
Total expenditure 2018	359,478	617,005	376,299	334,793	-	310,997	-	-	1,998,572	

"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 2020

8 Grant making

	Grants to institutions	
	2020	2019
Cost	£	£
Grants to RDA member groups	87,254	129,554
	<u>87,254</u>	<u>129,554</u>

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:

Avon Riding Centre RDA group	5,000	–
Gaddesdon Place RDA group	5,000	–
Gartmore RDA group	5,000	–
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
Total of all other grants, up to £5,000 each, to RDA groups	72,254	97,054
	<u>87,254</u>	<u>129,554</u>

9 Net income / expenditure for the year

This is stated after charging / (crediting):

	2020	2019
	£	£
Depreciation	102,171	62,879
Operating lease rentals receivable:	–	–
Property	(15,000)	(15,000)
Operating lease rentals:		
Other	17,394	15,882
Auditor's remuneration (excluding VAT):		
Audit	15,100	14,800
Other services	2,394	2,500
	<u>102,171</u>	<u>62,879</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

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

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	811,081	752,127
Social security costs	58,011	44,955
Redundancy and termination costs	6,688	-
Employer's contribution to defined contribution pension schemes	36,770	31,011
Other forms of employee benefits	28,676	21,598
	<u>941,226</u>	<u>849,691</u>

The redundancy and termination costs were settled and paid at the balance sheet date.

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

	2020 No.	2019 No.
£90,000 – £99,999	<u>1</u>	<u>1</u>

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £286,025 (2019: £203,807).

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2019: £nil). Three charity trustees received payment for services supplied to the charity in the normal course of the charity's business totalling £2,799 (2019: £4,164). Mrs Sally-Anne O'Neill received £2,162 payment for services supplied to the charity (2019: £3,367), Mrs Lynda Whittaker received £357 (2019: £nil) and Mrs Frances Lochrane received £280 (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £8,345 incurred by 11 members (2019: £11,254 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 (2019: 35 which included those employed within Lowlands Equestrian Centre Limited, a wholly owned subsidiary undertaking).

The average number of employees (full time equivalent) during the year was 30 (2019: 30 which included those employed within Lowlands Equestrian Centre Limited).

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

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:

	2020 £	2019 £
UK corporation tax at 19%	-	-

14 Tangible fixed assets

Group and Charity

	Freehold land £	Freehold and leasehold property £	Equine and riding equipment £	Fixtures and fittings £	Total £
Cost					
At the start of the year	805,000	3,084,187	71,527	33,246	3,993,960
Additions in year	-	211,158	27,738	10,250	249,146
Disposals in year	-	-	(9,250)	-	(9,250)
At the end of the year	805,000	3,295,345	90,015	43,496	4,233,856
Depreciation					
At the start of the year	-	45,839	35,278	28,154	109,271
Charge for the year	-	84,808	14,018	3,345	102,171
Eliminated on disposal	-	-	(2,541)	-	(2,541)
At the end of the year	-	130,647	46,755	31,499	208,901
Net book value					
At the end of the year	805,000	3,164,698	43,260	11,997	4,024,955
At the start of the year	805,000	3,038,348	36,249	5,092	3,884,689

Freehold land with a value of £805,000 (2019: £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 2020

15 Listed investments

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Fair value at the start of the year	2,907,097	2,830,894	2,907,100	2,830,897
Additions at cost	145,859	295,872	145,859	295,872
Disposal proceeds	(485,164)	(342,253)	(485,164)	(342,253)
Net gain / (loss) on change in fair value	(173,665)	122,584	(173,665)	122,584
	2,394,127	2,907,097	2,394,130	2,907,100
Cash held by investment broker pending reinvestment	67,042	47,422	67,042	47,422
Fair value at the end of the year	2,461,169	2,954,519	2,461,172	2,954,522

Investments comprise:

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
UK Common investment funds	32,687	68,625	32,687	68,625
Shares listed on the London Stock Exchange	2,361,440	2,838,472	2,361,440	2,838,472
Unlisted shares in UK registered companies	-	-	3	3
Cash	67,042	47,422	67,042	47,422
	2,461,169	2,954,519	2,461,172	2,954,522

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

16 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of RDA (Trading) Limited and Lowlands Equestrian Centre 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	
	2020 £	2019 £	2020 £	2019 £
Turnover	59,258	99,814	50,784	42,712
Cost of sales	(29,481)	(102,605)	(29,385)	(27,818)
Gross profit / (loss)	29,777	(2,791)	21,399	14,894
Administrative expenses	(23,430)	(31,936)	(14,049)	(11,640)
Profit / (loss) on ordinary activities	6,347	(34,727)	7,350	3,254
Gift aid distribution to parent charity	-	-	-	-
Total comprehensive income for the financial year	6,347	(34,727)	7,350	3,254

The aggregate of the assets, liabilities and funds was:

Assets	20,781	14,626	3,123	5,705
Liabilities	(65,939)	(66,131)	(3,980)	(13,912)
Funds	(45,158)	(51,505)	(857)	(8,207)

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 (2019: £6,000) from the parent entity. Included within administrative expenses of Lowlands Equestrian Centre Limited above is a management charge of £13,200 (2019: £11,200) from the parent entity.

17 Parent charity

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

	2020 £	2019 £
Gross income	2,021,821	2,187,417
Result for the year	(180,927)	140,955

18 Stock

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Finished goods	11,176	10,743	10,096	8,270
	11,176	10,743	10,096	8,270

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

19 Debtors

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Amounts due after more than one year:				
Amounts owed by trading subsidiaries	-	-	60,000	50,000
Other debtors	44,000	4,400	44,000	4,400
	44,000	4,400	104,000	54,400
Amounts due within one year:				
Trade debtors	27,238	12,315	26,239	18,326
Amounts owed by trading subsidiaries	-	-	6,505	11,102
VAT debtor	548	19,731	291	19,622
Other debtors	8,086	129,320	8,050	129,091
Prepayments	31,160	73,696	28,532	73,696
Accrued income (legacies)	138,858	35,500	138,858	35,500
	249,890	274,962	312,475	341,737

20 Creditors: amounts falling due within one year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	66,928	98,647	65,609	95,697
Taxation and social security	1,651	-	1,651	-
Other creditors	13,251	22,761	13,216	22,761
Accruals	47,628	17,230	45,567	15,205
Deferred income (Note 21)	75,648	68,071	75,648	68,071
	205,106	206,709	201,691	201,734

21 Deferred income

Deferred income comprises income received in advance of events.

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Balance at the beginning of the year	68,071	9,229	68,071	9,229
Amount released to income in the year	(50,691)	(9,229)	(50,691)	(9,229)
Amount deferred in the year	58,268	68,071	58,268	68,071
	75,648	68,071	75,648	68,071

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

22 Creditors: amounts falling due after one year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	641,060	650,000	641,060	650,000
	<u>641,060</u>	<u>650,000</u>	<u>641,060</u>	<u>650,000</u>

Bank loans totalling £641,060 (2019: £650,000) are secured against Lowlands Equestrian Centre. There was 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.

23 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.

24 Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value through profit and loss		
Investments	2,394,127	2,907,097
	<u>2,394,127</u>	<u>2,907,097</u>
Financial liabilities measured at fair value through profit or loss		
Loans	641,060	650,000
	<u>641,060</u>	<u>650,000</u>

25a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	–	3,964,955	60,000	4,024,955
Investments	798,841	1,202,496	459,832	2,461,169
Net current assets	68,203	67,587	341,956	477,746
Long term liabilities	–	(641,060)	–	(641,060)
	<u>867,044</u>	<u>4,593,978</u>	<u>861,788</u>	<u>6,322,810</u>
Net assets at 31 March 2020	867,044	4,593,978	861,788	6,322,810

25b Analysis of group net assets between funds (prior 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)
	<u>1,309,080</u>	<u>4,627,915</u>	<u>726,710</u>	<u>6,663,705</u>
Net assets at 1 April 2019	1,309,080	4,627,915	726,710	6,663,705

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

26a Movements in funds (current year)

	At 1 April 2019 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Regions and counties	169,321	50,901	(65,506)	-	154,716
National Training Centre	-	24,941	(24,941)	-	-
Bayes legacy fund	253,699	9,377	(14,564)	-	248,512
Fixed asset fund	60,000	-	-	-	60,000
Leatherbarrow fund	10,924	406	(2,123)	-	9,207
Tendring district fund	4,176	-	-	-	4,176
FH Edwards fund	4,080	-	-	-	4,080
Carriage driving fund	-	513	-	-	513
International driving fund	1,154	-	-	-	1,154
Bovey Tracey holiday fund	429	-	-	-	429
Alborada equine welfare fund	-	12,500	(12,500)	-	-
Susan Dudley-Smith fund	565	-	-	-	565
Trefoil Guild	-	10,000	(10,000)	-	-
I Brown fund	46,675	-	(12,955)	-	33,720
Stanley Bellamy	36,790	-	(1,138)	-	35,652
Sport England Accessibility Mark	-	40,000	(40,000)	-	-
Sport England volunteer leadership	31,599	47,000	(24,824)	-	53,775
David Whigham	5,654	-	-	-	5,654
Sheila Shaw	624	-	-	-	624
BT Supporters Club via Comic Relief	14,304	-	-	-	14,304
B.E.F. Accessibility Mark centres	7,922	-	(7,922)	-	-
JH Chrimes West Yorkshire fund	-	20,000	-	-	20,000
The Worshipful Company of Loriners	-	2,000	(2,000)	-	-
Linda Seale Brockenhurst fund	-	140,023	-	-	140,023
Holiday fund	13,000	-	(3,460)	-	9,540
Topsy dressage fund	21,473	-	-	-	21,473
Ladbroke Topsy fund	19,673	-	(650)	-	19,023
Frost Foundation	15,000	-	-	-	15,000
Dorothy Jones	9,648	-	-	-	9,648
Other donations	-	-	-	-	-
Total restricted funds	726,710	357,661	(222,583)	-	861,788
Unrestricted funds:					
Designated funds:					
Regions and counties	716,100	151,332	(164,975)	-	702,457
Tesco training fund	103,831	3,842	(5,957)	(101,716)	-
The Worshipful Company of Farriers	225,792	8,345	(71,310)	-	162,827
Fixed assets fund	3,174,689	-	-	149,206	3,323,895
Activities funds	173,720	5,764	(9,865)	-	169,619
Geographical funds	70,912	288	(452)	-	70,748
Grant fund	162,871	6,017	(4,456)	-	164,432
Total designated funds	4,627,915	175,588	(257,015)	47,490	4,593,978

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

26a Movements in funds (current year – continued)

	At 1 April 2019 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2020 £
Fair value reserve	820,907	–	(333,311)	–	487,596
General funds	547,888	1,449,684	(1,524,616)	(47,490)	425,466
Non-charitable trading funds	(59,715)	110,042	(96,345)	–	(46,018)
Total unrestricted funds	5,936,995	1,735,314	(2,211,287)	–	5,461,022
Total funds	6,663,705	2,092,975	(2,433,870)	–	6,322,810

26b Movements in funds (prior year)

	As at 1 April 2018 £	Income and gains £	Expenditure and losses £	Transfers £	As at 31 March 2019 £
Restricted funds:					
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
Ladbroke Topsy fund	19,673	–	–	–	19,673
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	10,208	–	(560)	–	9,648
Other donations	–	20	(20)	–	–
Total restricted funds	956,858	635,826	(116,897)	(749,077)	726,710

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

26b Movements in funds (prior year – continued)

Unrestricted funds:

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
National Training Centre	–	–	–	–	–
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
Total designated funds	3,855,039	303,675	(279,876)	749,077	4,627,915

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

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2020

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 the National Training Centre.
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.
Carriage driving fund	For carriage driving.
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.
Alborada equine welfare fund	For horse welfare.
Susan Dudley-Smith fund	To provide an annual award for a carriage driving volunteer.
Trefoil Guild	To support the National Championships.
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.
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.
JH Chrimes West Yorkshire fund	To support RDA activity in West Yorkshire.
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.
Linda Seale Brockenhurst fund	To support RDA activity in Brockenhurst.
Holiday fund	To support holidays.
Topsy dressage fund	For dressage and National Championships travel from South Wales.
Ladbroke 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. This fund has been directed towards the development of 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.
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 2020

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

	2020 £	2019 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(340,895)	232,067
Depreciation charges	102,171	62,879
Losses/(gains) on investments	173,665	(122,584)
Dividends and interest from investments	(109,137)	(111,544)
Loss/(Profit) on the disposal of fixed assets	6,708	(136,305)
Increase in stocks	(433)	(890)
Decrease/(increase) in debtors	25,072	(12,484)
(Decrease)/increase in creditors	(1,603)	2,079
Net cash provided by / (used in) operating activities	(144,452)	(86,782)

28 Operating lease commitments

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

	Equipment	
	2020 £	2019 £
Within one year	15,783	14,477
One to five years	13,546	19,931
	29,329	34,408

29 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property	
	2020 £	2019 £
Less than one year	12,000	12,000
One to five years	17,000	29,000
	29,000	41,000

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.

31 Post balance sheet events

After the year end, the charity applied to NatWest Bank for a £350,000 loan under the Coronavirus Business Interruption Loan Scheme (CBILS). The loan will be secured against Lowlands Equestrian Centre, the legal charge for which is already held by NatWest. The loan is for a 6 year term at an interest rate of 2.25% over base rate, although under the terms of CBILS the interest rate for the first 12 months is, in effect, 0%.

Since the year end, the value of Investments has increased, in line with the recovery in the stock market. At the close of business on 17 June 2020, the investment portfolio managed by JM Finn had increased by £276,260, approximately 11%, compared with the value at 31 March 2020.