



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 2021

Riding for the Disabled Association incorporating Carriage Driving

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RDA Activities were significantly impacted during the pandemic, with all groups having to shut during lockdown. However, many groups introduced new activities including "Quiet Corners", RDA At Home activities and training parents/carers to support riders

RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING TRUSTEES ANNUAL REPORT 2021

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

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 the work of the charity in the reporting period (April 2020 – March 2021). This was, of course, an extraordinary year, where the focus of the charity's work changed from the delivery of support and key activities to benefit the people it is here to help and focused on helping the federation to survive the effects of the lockdown. This meant the immediate practical support that could be given to groups and volunteers as well as developing and promoting alternative activities that could support our beneficiaries during the lockdowns.

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

About RDA

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.

We are a charity, and we can only carry out our life-changing activities thanks to the generosity of our donors, the dedication of our volunteers and the good nature of our fantastic horses.

2020/21 – A year of challenges

In March 2020, all RDA groups across the UK closed their doors – an unprecedented event in our 51 year history. The National Office also closed, with a core staff team continuing to work from home, while others were furloughed. Central support for specific activity areas was curtailed, and resources diverted to help meet new and emerging challenges.

Fundraising for groups became an immediate issue, with events cancelled and no income from riding and carriage driving sessions. New challenges emerged as the crisis continued: care for horses, the isolation of participants, the drop in volunteer confidence.

Groups needed timely, relevant information to help keep them up to date in a fast moving situation. They needed access to new funding streams, clear guidance, and support for new and adapted activities.

With the hope of restrictions easing, our efforts refocused on helping groups to restart: creating COVID-safe venues, operating within frequently changing guidelines, retraining volunteers, returning horses to fitness and building the confidence of participants to return to RDA. Throughout this year, RDA – its participants, volunteers and staff – have shown unprecedented levels of resilience, adaptability and innovation. While we hope never to have another year like this, we have learned so much about the need for our work, our ability to thrive in uncertainty and the importance of RDA in supporting communities all over the UK.

Impact of lockdown on participants and volunteers

In July 2020, we carried out a survey among the whole RDA community – riders, carriage drivers, families, carers and volunteers – to find out what impact prolonged RDA group closure was having on individuals. After more than three months of lockdown, we wanted to understand how people were affected by not being able to access our activities, and how we could help.

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Over 3,000 people took part from across the RDA family, making this the biggest research project we have ever carried out.

The results showed that the prolonged closure of RDA groups has had a detrimental impact on the majority of our members, particularly among riders and carriage drivers, and specifically in the areas of physical and mental well-being and loss of confidence. The inability to connect in a meaningful way with RDA's horses and other members exacerbated the issue for many, for whom RDA is their sole access to activity, therapy and social life.

Impact on our 25,000 participants

Among participants, the biggest areas of concern were (and remain) physical and mental well-being, with over 75% saying closure was having a negative impact on both. Social skills were also affected and 63% said their confidence levels had dropped.

Our research revealed that, for many, RDA is the only physical and/or social activity that they take part in each week. Although the population generally may have found new ways to exercise or socialise during lockdown, for RDA members that isn't always possible, and many people come to us precisely because it is the only physical activity they can do independently. Lockdown left much of our community without access to any exercise or social life.

Impact on our 18,000 volunteers

Confidence levels emerged as the most significant worry among volunteers, with, 63% saying that they felt less confident than before. Physical and mental wellbeing were also areas of concern for many.

How our groups responded

One of RDA's key strengths has always been tackling social isolation, and our research highlighted the vital part played by groups even when no RDA activity is taking place. With creativity, ingenuity and no shortage of commitment, they took the RDA experience online with competitions and quizzes, virtual meetings and social events, activities and educational resources. For some of our participants, RDA was the only organisation to reach out and stay in touch with them during lockdown.

"We have had updates, regular emails and we follow them on Facebook and Instagram where they have posted pics of the ponies which my daughter loves."

"They have given me something to look forward to. They have put tests on the internet, which I found interesting. They have kept me informed, so I don't feel forgotten. Thank YOU."

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How we supported our groups

We responded quickly and decisively to the needs of our groups:

- **Crisis & Resilience Grants** We launched an emergency fund and used this (alongside other diverted funding) to provide emergency grants and support new ways of operating (see below)
- **Liaison with government and Sports Councils** We kept in touch with the latest developments and lobbied on behalf of our groups in all parts of the UK
- **Up to date advice and guidance** We were able to quickly summarise the relevant guidance from government to give clear and simple instructions and support
- **Daily (then weekly) email briefings** Helping us stay in touch with groups and volunteers – giving advice and sharing good practice
- **Weekly webinars** These are a new source of information and a chance to share advice and ideas
- **'RDA at Home' online resources** Responding to the need to support participants who were unable to visit our centres
- **Development of adapted activities** See below
- **Training videos (new YouTube Channel)** We moved training online to provide quick and easy access to "how to" guides as we came out of lockdown
- **'Road to Restart' programme** Specifically targeting the need to get up and running as quickly as possible
- **Fundraising and PR resources** Supporting out local networks

Grants to groups

During the year we ran three grants rounds, firstly to support groups in immediate crisis, then, as the situation continued, to help groups with plans to adapt or restart activity once conditions allowed. Overall we awarded £296,564 in direct grants to groups around the UK.

Belvoir Vale RDA in Nottinghamshire applied for a 'Crisis & Resilience' grant from RDA UK in June. Like many of our groups, Belvoir Vale was desperate to reopen, but struggling to meet

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the costs after the cancellation of their usual fundraising events. Our grant helped to cover the shortfall for the following 6 months, enabling them to restart as soon as possible.

"We had invested in new equipment, PPE and other safety measures to help us restart, but we just couldn't afford our main running costs, like arena hire. The grant from RDA UK was a lifeline, allowing us to restart with nearly all our riders – and even introduce new non-ridden pony sessions too."

Regional teams

Our 18 regional volunteer teams provided the dynamic, local support needed throughout the crisis. They held regular Zoom meetings, training and events for the groups in their areas to keep them updated and connected. They collected valuable insight about groups in difficulty and helped us to direct support where it was needed most. These responsive teams were vital in a crisis that involved devolved governments, local restrictions and frequently changing geographical variations.

RDA experts

A working party was pulled together during the first lockdown, formed of volunteers from across the UK who had come forward with ideas of how RDA could get going again as soon as restrictions allowed. This group immediately became a vital part of our response to COVID, turning government guidance into practical advice, and helping to create new and adapted activities for when lockdown eased.

"As an RDA volunteer and also a Speech & Language Therapy Clinical Coordinator for my local NHS Trust it was great to be part of the working party and to feel I was helping groups during what has undoubtedly been a very difficult time. I tried to align our RDA guidance with what I was being told from the NHS, and to make sure we were always up to date with the latest government changes. As an experience, it has been great to be able to talk to volunteers from other groups and work together to find practical solutions for getting activity restarted safely."

Adapted activities

COVID forced us to adapt and innovate. Lockdown gave us the motivation to develop a very different kind of RDA experience, but still with horses at the heart of things. When it was still possible to deliver face to face activities, groups offered Quiet Corners, grooming and horse care, groundwork and even long-reining. Volunteers took ponies out into their communities, visiting schools and care homes, as well as special visits to those isolating at home. A sensory experience was also developed for care homes and other specialist settings, to bring the sights, smells and feel of the stable yard directly into people's hands.

- Quiet corners
- Grooming and horsecare
- Long reining
- Groundwork
- Sensory experience

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- Visits to schools and care homes
- Online resources

"We wanted to find an activity for people who couldn't get back to riding because of social distancing. Even having people on the yard meeting the ponies didn't feel safe or distanced enough. Quiet Corners started because it was a secluded space where people could spend time with a pony – but it soon developed another meaning: a place for quiet thought and mindfulness. It became a corner where people could sit, spend some time, stroke a pony and talk if they wanted to. We're definitely carrying on with it afterwards."
(Karen Thompson, RDA UK Lead, Coaching)

Road to Restart

In February/March 2021, where the vast majority of participants had been unable to access face to face RDA activity for a whole year, we drove a 5-week programme called 'Road to Restart'. Each week focussed on a specific theme, echoing the challenges groups faced in being able to restart: building groups' trustee confidence; preparing groups for restarting; horse fitness; welcoming participants back into RDA and fundraising. Each week, resources and live webinars were produced to tackle the topic and signpost further support.

'RDA at Home'

With all on-site RDA activity suspended, we expanded the range of resources available for participants and volunteers to access from home. A dedicated page on the RDA website now offers a selection of fun and educational resources for riders and drivers. We updated and expanded our e-learning programme and took much of our volunteer and coach training online. Workshops were delivered regionally and nationally via Zoom, supported by presentations and 'how to' videos on a new dedicated YouTube channel.

Crisis response – key moments in the year

13 March	The 'Delay Phase'. Advice to staff and volunteers about hygiene, working from home, cancelling non-essential travel, meetings and training.
16 March	50 RDA groups close voluntarily. Safeguarding and first aid updates extended by six months. Coaching assessments postponed 'for the foreseeable future'.
17 March	'Strong advice' issued to RDA groups to close and suspend all activity. Cancellation of Regional Qualifiers and National Championships. Publicity and fundraising toolkit issued.
19 March	Dedicated webpage created to support groups with up to date guidance and support. Equine welfare advice issued.
24 March	All RDA activity suspended, apart from essential care for horses.
26 March	RDA President, HRH The Princess Royal issues letter of support to volunteers.
2 April	Launch of Emergency Fund Appeal and first round of crisis grants to groups.
14 April	First round of crisis grants awarded to groups totalling £60,000.
17 April	New working party meets to discuss practical measures for a safe return to RDA

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	activity – the working party continues to meet weekly during the rest of the year
21 April	Majority of RDA UK staff team furloughed. Core team remains for group support, fundraising and communication
1 May	CEO Ed Bracher delivers the first in a new series of webinars to groups
7 May	Survey to groups about the impact of lockdown, concerns for restarting and their financial resilience
20 May	Survey launched to understand impact of lockdown on RDA participants and volunteers
1 June	“Rule of six” allows some RDA activity to resume
2 June	RDA President, HRH The Princess Royal writes letter to volunteers for Volunteers’ Week
11 June	Second round of grants to RDA groups opens
22 June	Launch of ‘Resilience’ national fundraising campaign
26 June	RDA joins lobby to allow indoor riding arenas to reopen in England. Scottish government reopens indoor arenas.
1 July	RDA opens dedicated phone–line for group support and launches alternative activities including ‘Quiet Corners’.
4 July	Indoor arenas reopen in England. ‘Gatherings’ of 30 people allowed in England and Northern Ireland.
17 July	Group grants awarded totalling £83,000
26 August	100 RDA groups signed off to restart
15 October	Disability dispensation introduced in England and Wales
29 October	Research into activity levels shows 152 RDA groups managed to reopen but overall only 7.5% of participants have been able to return to activity. 36% of reopened groups have introduced new or adapted activities.
5 November	Second lockdown begins in England, all RDA activity ceases. Scotland introduces 5–tier system.
6 November	HRH Princess Anne chairs RDA AGM on Zoom
12 November	Creative Writing competition launched
3 December	England introduces 3 tier system. RDA activity resumes with pre–lockdown restrictions in place.
10 December	Hippotherapy restarts for groups that can offer it
14 January	3 rd round of group grants opens, RDA announces ‘Virtual National Championships’ in September 2021
28 January	Weekly ‘30–minute Webinar’ series begins
4 February	RDA features on BBC news at 6 (over 6 million viewers)
11 February	Dedicated YouTube channel for RDA training and information
23 February	Launch of ‘Road to Restart’ campaign
29 March	Return to organised outdoor activity in England allows Groups to start re–opening

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“The Road to Restart” – coming out of Lockdown

Although the loosening of lockdown restrictions mean that much of our activity can restart, 65% of RDA Groups have been shut for over a year and the process of re-opening is one that takes time.

Our Road to Restart plan is providing direct support and encouragement to groups to re-open, our initial target is for 95% of our Groups to be signed off and ready to welcome participants by the end of September 2021. We know that some people will find it more challenging, or be more reluctant to return, and we are using our ability to gather insight to generate specific support and targets around participation numbers.

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 were broadly the same as for all other parts of the UK, as described within this report. Some specific Covid emergency funding was raised for Scotland.

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.

We continue to work closely with HorseScotland, Sport Scotland and Scottish Disability Sport.

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 had planned to launch our ambitious new strategy during the year, but progress on this was hampered by the pandemic. However, this has allowed us to refine our plans, particularly in light of the impact of the pandemic and the need for us to respond robustly, but realistically to a significant change in the environment in which we operate.

During the coming year we will bring forward our ambitious and exciting plans for the future. We aim to develop RDA by taking a more proactive approach to growth, but also by ensuring that it is underpinned by a continuing focus on the quality of experience for participants and volunteers and also by doing all we can to remain as efficient as possible.

Our strategy focusses squarely on 4 key areas:

- 1. The RDA UK Support Model** Developing a model of support and growth based on stronger partnerships and removal of barriers to growth
Ensuring training and volunteer development drives and sustains quality
- 2. Efficient local delivery** Developing accountable Regional teams that support RDA locally and who are able to take control of demand, working through a network of Regional hubs.
- 3. Engagement with our network** Improving access to and communication with participants and other stakeholders, improving our ability to respond to demand and underpinned by better insight
- 4. Financial sustainability** Increasing income (by increased fundraising and creating new sources of income) to support growth and ensure sustainability, alongside continued proactive management of expenditure

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Financial review

The Financial Statements for the year ended 31 March 2021 are attached and should be read in conjunction with this review. Comparable figures for the previous financial year (2019/2020) are shown alongside.

The Consolidated Statement of Financial Activities on page 24 shows net income for the year of £1,086,647 (2020: net expenditure of £340,895) after net realised and unrealised investment gains of £467,174 (2020 losses of £173,665).

A significant proportion of the change in net income relative to the prior year was due to the investment gains, thanks to the general recovery of financial markets.

Income

Income totalled £2,273,118 (2020: £2,092,975) an increase of some £180,143 on the prior year. Although there was a drop in income associated with some operational areas, due to Covid restrictions, many supporters stayed loyal and we were able to attract additional income from a variety of "Covid specific" emergency funds, for example the CAF Resilience Fund. In addition, we have classed as Exceptional income the Covid-related grants from Government which totalled £100,723.

Income from legacies for the year was £555,741 (2020: £433,332). 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.

We are always grateful for all the financial support we receive, without which we would not be able to undertake our charitable activities, but especially so in the past year.

Expenditure

Expenditure totalled £1,653,645 (2020: £2,260,205), with over 77% of expenditure spent on our charitable activities, supporting RDA groups, volunteers and participants.

Our activity level dropped dramatically due to Covid restrictions, travel and major events stopped completely, and new areas of activity were very cost effective – focussing on virtual activity. Thus we made significant savings on normal operational expenditure.

As previously mentioned, we awarded £296,564 in direct grants to groups.

Balance Sheet at 31 March 2021

The value of RDA's net assets amounted to £7,409,457, an increase of £1,086,647 from the total of £6,322,810 at 31 March 2020. 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 2021, these were valued at £2,946,512 net of associated liabilities, representing 40 per cent of RDA's total net assets.

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During the year we borrowed £350,000 through the Government-backed Coronavirus Business Interruption Loan Scheme (CBILS). The loan is secured on the National Training Centre site.

The value of investments held at 31 March 2021 was £3,384,142, an increase of £922,973 from the value of £2,461,169 at 31 March 2020. This increase was a result of both the recovery in markets from the low point at the start of the Coronavirus pandemic and a cash injection into the portfolio of £500,000 during the year.

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 £86,630 (2020: £109,137), largely as a result of the Covid pandemic.

Investment returns have exceeded the benchmark both in the year to 31 March 2021, 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:

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

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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 £2,004,448 (2020: £913,062), representing approximately 11 months (2020: 5 months) of normal (pre-Covid) expenditure. The Trustees will be launching an ambitious strategy during the forthcoming year and the strong reserves position will allow increased investment in key areas and accelerate progress towards our objectives.

Our unrestricted Designated Funds were £4,529,363 (2020: £4,593,978) of which £687,414 (2020: £702,457) was held by Regions and Counties, and £2,886,512 (2020: £3,323,895) represented the book value of tangible fixed assets net of associated liabilities.

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

Restricted Funds amounted to £915,595 (2020: £861,788).

Going Concern

The charity has budgeted for an excess of expenditure over income for the year to 31 March 2022, but this represents a planned, considered investment in key areas. In the longer term, the Fundraising Strategy aims to diversify and increase total income.

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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 gifts, legacies and support from individuals. In each case we take care to manage the expectations, requirements 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 2021 we received no complaints about our fundraising practices or those of anyone fundraising on our behalf. Alongside this we also ensure our fundraising practices comply with current GDPR practice.

We are supported by many generous and committed individuals who raise money for RDA by taking part in a variety of activities initiated by themselves to generate income for RDA, and in these cases we provide guidance, where possible, to ensure that they also meet the standards that we define. During the year to 31 March 2021 the charity employed five members of staff who were responsible for generating income. We did not use the services of any external professional fundraisers, however 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 for our charitable activities – in these cases we have agreements in place on the delivery of the partnership.

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

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Reference and Administrative Information

For the year ended 31 March 2021

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 (retired 12 November 2020)
Frances Lochrane	Deputy Chair (and Acting Chair, from 12 Nov 2020)
Neil Goldie-Scot	Honorary Treasurer
Lincoln Clarke	
Jess Cook	
Lindsay Correa	
Claire Jenkins	
Julianne Jessup	
Sally-Anne O'Neill	
Emma Wells	
Lynda Whittaker	

During the year, Sarah Heynen sadly had to step down as Chair for personal reasons, the charity is very grateful to her for her contribution as Chair. Subsequently we ran a successful recruitment process for a new Chair - Rachel Medill - whose appointment was ratified by an EGM on 17 June 2021. We are also extremely grateful to Frances Lochrane who stepped up as Acting Chair in the intervening period, and for all her support and input.

Key management personnel	Ed Bracher Peter Dean Anna Hall Randip Thompson Caroline Ward	Chief Executive Director of Finance Director of Operations Director of Fundraising Head of Communication & Insight
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 11 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, 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.

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For the year ended 31 March 2021

The charitable company owns the whole of the issued ordinary share capital of both 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. A summary of the results of RDA (Trading) Limited and Lowlands Equestrian Centre Limited is shown in Note 17.

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.

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 2021 was 458 (2020: 469). The trustees have no beneficial interest in the charity.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

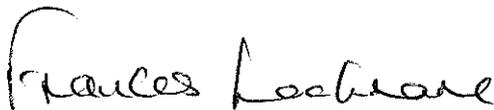
For the year ended 31 March 2021

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 30 June 2021 and signed on their behalf by



Frances Lochrane
Trustee



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 2021 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' 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
- The directors 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.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

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.

Handwritten signature of Fleur Holden in black ink.

Fleur Holden (Senior statutory auditor)

19 July 2021

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 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	1,558,290	322,040	1,880,330	1,203,357	347,878	1,551,235
Charitable activities							
Support for Groups	3	103,150	-	103,150	104,586	-	104,586
Support for Volunteers	3	-	-	-	18,235	-	18,235
Support for Participants	3	333	-	333	97,983	-	97,983
National Training Centre Development	3	2,767	-	2,767	23,750	-	23,750
	3	-	-	-	272	-	272
Other trading activities	4	77,169	-	77,169	110,042	-	110,042
Investments	5	76,141	10,489	86,630	99,354	9,783	109,137
Other	6	22,016	-	22,016	77,735	-	77,735
Exceptional income	7	100,723	-	100,723	-	-	-
Total income		1,940,589	332,529	2,273,118	1,735,314	357,661	2,092,975
Expenditure on:							
Raising funds	8	365,462	-	365,462	550,932	-	550,932
Charitable activities							
Support for Groups	8	281,496	337,599	619,095	409,137	97,071	506,208
Support for Volunteers	8	194,512	6,826	201,338	393,813	25,962	419,775
Support for Participants	8	78,846	41,577	120,423	304,843	59,422	364,265
National Training Centre Development	8	287,859	10,471	298,330	327,390	24,941	352,331
	8	48,997	-	48,997	66,694	-	66,694
Total expenditure		1,257,172	396,473	1,653,645	2,052,809	207,396	2,260,205
Net income / (expenditure) before net gains / (losses) on investments		683,417	(63,944)	619,473	(317,495)	150,265	(167,230)
Net gains / (losses) on investments	16						
Realised		18,577	-	18,577	7,826	-	7,826
Unrealised		385,846	62,751	448,597	(166,304)	(15,187)	(181,491)
Net income / (expenditure) for the year	10	1,087,840	(1,193)	1,086,647	(475,973)	135,078	(340,895)
Transfers between funds	27a	(55,000)	55,000	-	-	-	-
Net movement in funds		1,032,840	53,807	1,086,647	(475,973)	135,078	(340,895)
Reconciliation of funds:							
Total funds brought forward		5,461,022	861,788	6,322,810	5,936,995	726,710	6,663,705
Total funds carried forward		6,493,862	915,595	7,409,457	5,461,022	861,788	6,322,810

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 27 to the financial statements.

Riding for the Disabled Association incorporating Carriage Driving

Balance sheets

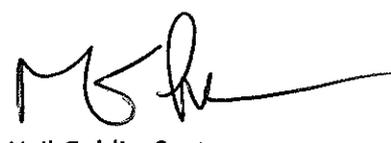
Company no. 5010395

As at 31 March 2021

	Note	The group 2021 £	2020 £	The charity 2021 £	2020 £
Fixed assets:					
Tangible assets	15	3,937,572	4,024,955	3,937,572	4,024,955
Investments	16	3,384,142	2,461,169	3,384,145	2,461,172
		<u>7,321,714</u>	<u>6,486,124</u>	<u>7,321,717</u>	<u>6,486,127</u>
Current assets:					
Stock	19	12,099	11,176	9,619	10,096
Debtors	20	352,951	249,890	405,356	312,475
Cash at bank and in hand		959,150	421,786	942,751	402,881
		<u>1,324,200</u>	<u>682,852</u>	<u>1,357,726</u>	<u>725,452</u>
Liabilities:					
Creditors: amounts falling due within one year	21	336,021	205,106	329,601	201,691
Net current assets		<u>988,179</u>	<u>477,746</u>	<u>1,028,125</u>	<u>523,761</u>
Total assets less current liabilities		<u>8,309,893</u>	<u>6,963,870</u>	<u>8,349,842</u>	<u>7,009,888</u>
Creditors: amounts falling due after one year	23	900,436	641,060	900,436	641,060
Total net assets		<u>7,409,457</u>	<u>6,322,810</u>	<u>7,449,406</u>	<u>6,368,828</u>
Funds:	27				
Restricted income funds		915,595	861,788	915,595	861,788
Unrestricted income funds:					
Designated funds		4,529,363	4,593,978	4,529,363	4,593,978
General funds		2,004,448	913,062	2,004,448	913,062
Non-charitable trading funds		(39,949)	(46,018)	-	-
Total unrestricted funds		<u>6,493,862</u>	<u>5,461,022</u>	<u>6,533,811</u>	<u>5,507,040</u>
Total funds		<u>7,409,457</u>	<u>6,322,810</u>	<u>7,449,406</u>	<u>6,368,828</u>

Approved by the trustees 30 June 2021 and signed on their behalf by


Frances Lochrane
Trustee


Neil Goldie-Scot
Honorary Treasurer

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	28		565,724		(144,452)
Cash flows from investing activities:					
Dividends and interest from investments		86,630		109,137	
Proceeds from the sale of fixed assets		620		1	
Purchase of fixed assets		(9,811)		(249,146)	
Proceeds from sale of investments		637,165		485,164	
Purchase of investments		(826,063)		(145,859)	
Net cash (used in) / provided by investing activities			(111,459)		199,297
Cash flows from financing activities:					
Cash inflows from new borrowing		350,000		-	
Cash outflow: repayment of loans		-		(8,940)	
Net cash provided by / (used in) financing activities			350,000		(8,940)
Change in cash and cash equivalents in the year			804,265		45,905
Cash and cash equivalents at the beginning of the year			421,786		395,501
Increase in cash held by investment broker pending reinvestment at the end of the year			(266,901)		(19,620)
Cash and cash equivalents at the end of the year			959,150		421,786
Analysis of cash and cash equivalents and of net debt					
		At 1 April 2020 £	Cash flows £	At 31 March 2021 £	
Cash at bank and in hand		421,786	537,364	959,150	
Total cash and cash equivalents		421,786	537,364	959,150	
Loans falling due within one year		-	(90,624)	(90,624)	
Loans falling due after more than one year		(641,060)	(259,376)	(900,436)	
Total		(219,274)	187,364	(31,910)	

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2021

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, due to the level of reserves held and the resilience shown during the Coronavirus pandemic.

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 2021

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 2021

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

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.

t) Exceptional income

The charity has received government grants that are deemed to be exceptional in nature as they do not relate to the underlying operations of the charity. Rather, they have arisen as a result of the Covid-19 coronavirus pandemic.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Gifts and grants	962,227	296,040	1,258,267	779,601	187,855	967,456
Legacies	529,741	26,000	555,741	273,309	160,023	433,332
Fundraising and sponsorship	66,322	-	66,322	150,447	-	150,447
	<u>1,558,290</u>	<u>322,040</u>	<u>1,880,330</u>	<u>1,203,357</u>	<u>347,878</u>	<u>1,551,235</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2021

3 Income from charitable activities

	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
Member groups' subscriptions	103,150	103,150	104,586	104,586
Sub-total for Support for Groups	103,150	103,150	104,586	104,586
Dressage income	-	-	1,749	1,749
Carriage driving income	-	-	2,595	2,595
Coaching income	-	-	13,891	13,891
Sub-total for Support for Volunteers	-	-	18,235	18,235
National Championships	-	-	89,048	89,048
Education income	333	333	1,600	1,600
Accessibility Mark	-	-	7,335	7,335
Sub-total for Support for Participants	333	333	97,983	97,983
Horse and venue hire	2,767	2,767	23,750	23,750
Sub-total for National Training Centre	2,767	2,767	23,750	23,750
Outcomes Tracker	-	-	272	272
Sub-total for Development	-	-	272	272
Total income from charitable activities	106,250	106,250	244,826	244,826

Riding for the Disabled Association incorporating Carriage Driving

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For the year ended 31 March 2021

4 Income from other trading activities

	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
Sale of gifts and Christmas cards	35,818	35,818	50,784	50,784
Commercial equestrian activities	41,351	41,351	59,258	59,258
	<u>77,169</u>	<u>77,169</u>	<u>110,042</u>	<u>110,042</u>

5 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from listed investments	76,141	10,489	86,630	99,353	9,783	109,136
Interest receivable	-	-	-	1	-	1
	<u>76,141</u>	<u>10,489</u>	<u>86,630</u>	<u>99,354</u>	<u>9,783</u>	<u>109,137</u>

6 Other income

	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
Entry fees income – regional events	4,018	4,018	38,152	38,152
Profit on disposal of fixed assets	64	64	-	-
Rental income	13,938	13,938	15,000	15,000
Other income	3,996	3,996	24,583	24,583
	<u>22,016</u>	<u>22,016</u>	<u>77,735</u>	<u>77,735</u>

7 Exceptional income

	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
Coronavirus Job Retention Scheme	78,973	78,973	-	-
Coronavirus Local Restrictions Support	21,750	21,750	-	-
	<u>100,723</u>	<u>100,723</u>	<u>-</u>	<u>-</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2021

8a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities					Governance costs	Support costs	2021 Total
		Support for Groups	Support for Volunteers	Support for Participants	National Training Centre	Development			
	£	£	£	£	£	£	£	£	
Staff costs (Note 11)	200,610	110,541	133,933	81,764	130,087	32,470	46,036	125,223	860,664
Grants to groups (Note 9)	-	296,564	-	-	-	-	-	-	296,564
Regions support for groups	-	25,021	-	-	-	-	-	-	25,021
National Championships	-	-	-	2,784	-	-	-	-	2,784
Coaching and qualifications	-	-	1,688	-	-	-	-	-	1,688
Investment management	-	-	-	-	-	-	-	20,691	20,691
Legal and professional	-	-	-	-	-	-	53,720	-	53,720
All other costs (see below)	61,147	11,291	8,584	1,703	83,587	2,623	1,563	222,015	392,513
	261,757	443,417	144,205	86,251	213,674	35,093	101,319	367,929	1,653,645
Support costs allocation	81,313	137,746	44,797	26,794	66,377	10,902	-	(367,929)	-
Governance costs allocation	22,392	37,932	12,336	7,378	18,279	3,002	(101,319)	-	-
Total expenditure 2021	365,462	619,095	201,338	120,423	298,330	48,997	-	-	1,653,645

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

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For the year ended 31 March 2021

8b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities					Governance costs	Support costs	2020 Total
		Support for Groups	Support for Volunteers	Support for Participants	National Training Centre	Development			
	£	£	£	£	£	£	£	£	
Staff costs (Note 11)	182,816	126,356	196,512	106,011	122,985	42,690	35,036	128,820	941,226
Grants to groups (Note 9)	-	87,254	-	-	-	-	-	-	87,254
Regions support for groups	-	140,484	-	-	-	-	-	-	140,484
National Championships	-	-	-	117,059	-	-	-	-	117,059
Coaching and qualifications	-	-	65,047	-	-	-	-	-	65,047
Investment management	-	-	-	-	-	-	-	21,273	21,273
Legal and professional	-	-	-	-	-	-	28,964	-	28,964
All other costs (see below)	239,009	33,488	59,845	55,832	146,780	8,375	13,243	302,326	858,898
	421,825	387,582	321,404	278,902	269,765	51,065	77,243	452,419	2,260,205
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

"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 2021

9 Grant making

	Grants to institutions	
	2021	2020
	£	£
Cost		
Grants to RDA member groups	296,564	87,254
	296,564	87,254

Grants are part of overall support for groups – see note 8.

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

Abingdon RDA group	28,600	-
Penniwells RDA group	21,700	-
Avon Riding Centre RDA group	16,416	5,000
Gareloch RDA group	13,015	-
Middleton Park RDA group	10,000	-
Park Lane RDA group	10,000	-
Omagh RDA group	9,925	-
Scropton RDA group	7,185	-
New Lodge RDA group	7,000	-
Coleraine RDA group	5,268	-
Beechley Stables RDA group	5,000	-
Charlton Park RDA group	5,000	-
Papplewick RDA group	5,000	-
Gaddesdon Place RDA group	-	5,000
Gartmore RDA group	-	5,000
Total of all other grants, up to £5,000 each, to RDA groups	152,455	72,254
	296,564	87,254

10 Net income / expenditure for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	96,638	102,171
Operating lease rentals receivable:		
Property	(12,000)	(15,000)
Operating lease rentals payable:		
Other	16,046	17,394
Auditor's remuneration (excluding VAT):		
Audit	15,400	15,100
Other services	2,342	2,394

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

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	746,638	811,081
Social security costs	57,743	58,011
Redundancy and termination costs	4,752	6,688
Employer's contribution to defined contribution pension schemes	31,439	36,770
Other forms of employee benefits	20,092	28,676
	<u>860,664</u>	<u>941,226</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:

	2021 No.	2020 No.
£90,000 – £99,999	1	1
£60,000 – £69,999	1	–
	<u>1</u>	<u>–</u>

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £353,009 – five roles (2020: £286,025 – four roles).

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2020: £nil). One charity trustee (2020: three trustees) received payment for services supplied to the charity in the normal course of the charity's business totalling £250 (2020: £2,799). Mrs Lynda Whittaker received £250 payment for services supplied to the charity (2020: £357), Mrs Sally-Anne O'Neill received £nil (2020: £2,162) and Mrs Frances Lochrane received £nil (2020: £280).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £331 incurred by 2 trustees (2020: £8,345 incurred by 11 trustees) relating to attendance at meetings of the trustees and other events.

12 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 32 (2020: 35).

The average number of employees (full time equivalent) during the year was 26 (2020: 30).

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2021

13 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. Transactions between group entities are disclosed in note 17.

14 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:

	2021 £	2020 £
UK corporation tax at 19%	-	-

15 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	3,295,345	90,015	43,496	4,233,856
Additions in year	-	-	9,811	-	9,811
Disposals in year	-	-	(2,000)	-	(2,000)
At the end of the year	805,000	3,295,345	97,826	43,496	4,241,667
Depreciation					
At the start of the year	-	130,647	46,755	31,499	208,901
Charge for the year	-	62,515	29,105	5,018	96,638
Eliminated on disposal	-	-	(1,444)	-	(1,444)
At the end of the year	-	193,162	74,416	36,517	304,095
Net book value					
At the end of the year	805,000	3,102,183	23,410	6,979	3,937,572
At the start of the year	805,000	3,164,698	43,260	11,997	4,024,955

Freehold land with a value of £805,000 (2020: £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 2021

16 Listed investments

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Fair value at the start of the year	2,394,127	2,907,097	2,394,130	2,907,100
Additions at cost	826,063	145,859	826,063	145,859
Disposal proceeds	(637,165)	(485,164)	(637,165)	(485,164)
Net gain / (loss) on change in fair value	467,174	(173,665)	467,174	(173,665)
	3,050,199	2,394,127	3,050,202	2,394,130
Cash held by investment broker pending reinvestment	333,943	67,042	333,943	67,042
Fair value at the end of the year	3,384,142	2,461,169	3,384,145	2,461,172

Investments comprise:

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
UK Common investment funds	38,028	32,687	38,028	32,687
Shares listed on the London Stock Exchange	3,012,171	2,361,440	3,012,171	2,361,440
Unlisted shares in UK registered companies	-	-	3	3
Cash	333,943	67,042	333,943	67,042
	3,384,142	2,461,169	3,384,145	2,461,172

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For the year ended 31 March 2021

17 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	
	2021	2020	2021	2020
	£	£	£	£
Turnover	41,351	59,258	35,818	50,784
Cost of sales	(13,983)	(29,481)	(18,278)	(29,385)
Gross profit	27,368	29,777	17,540	21,399
Administrative expenses	(22,158)	(23,430)	(15,216)	(14,049)
Profit on ordinary activities	5,210	6,347	2,324	7,350
Gift aid distribution to parent charity	-	-	(1,465)	-
Total comprehensive income for the financial year	5,210	6,347	859	7,350

The aggregate of the assets, liabilities and funds was:

Assets	15,602	20,781	5,150	3,123
Liabilities	(55,550)	(65,939)	(5,148)	(3,980)
Funds	(39,948)	(45,158)	2	(857)

Amounts owed to/from the parent undertaking are shown in note 20.

Included within administrative expenses of RDA (Trading) Limited above is a management charge of £6,000 (2020: £6,000) from the parent entity. Included within administrative expenses of Lowlands Equestrian Centre Limited above is a management charge of £13,200 (2020: £13,200) from the parent entity.

18 Parent charity

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

	2021	2020
	£	£
Gross income	2,223,464	2,021,821
Result for the year	613,404	(180,927)

19 Stock

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Finished goods	12,099	11,176	9,619	10,096
	12,099	11,176	9,619	10,096

Riding for the Disabled Association incorporating Carriage Driving

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20 Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts due after more than one year:				
Amounts owed by trading subsidiaries	-	-	50,000	60,000
Other debtors	55,000	44,000	55,000	44,000
	55,000	44,000	105,000	104,000
Amounts due within one year:				
Trade debtors	20,626	27,238	20,626	26,239
Amounts owed by trading subsidiaries	-	-	4,765	6,505
VAT debtor	6,496	548	6,010	291
Other debtors	14,450	8,086	14,450	8,050
Prepayments	19,379	31,160	17,505	28,532
Accrued income (legacies)	237,000	138,858	237,000	138,858
	352,951	249,890	405,356	312,475

21 Creditors: amounts falling due within one year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	90,624	-	90,624	-
Trade creditors	107,998	66,928	103,778	65,609
Taxation and social security	-	1,651	-	1,651
Other creditors	802	13,251	802	13,216
Accruals	67,825	47,628	65,625	45,567
Deferred income (Note 22)	68,772	75,648	68,772	75,648
	336,021	205,106	329,601	201,691

22 Deferred income

Deferred income comprises income received in advance of events.

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Balance at the beginning of the year	75,648	68,071	75,648	68,071
Amount released to income in the year	(55,648)	(50,691)	(55,648)	(50,691)
Amount deferred in the year	48,772	58,268	48,772	58,268
	68,772	75,648	68,772	75,648

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23 Creditors: amounts falling due after one year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	900,436	641,060	900,436	641,060
	900,436	641,060	900,436	641,060

Bank loans totalling £991,060 (2020: £641,060) are secured against Lowlands Equestrian Centre. The initial loan, with balance outstanding of £641,060, is due to be repaid by August 2023 and has an interest rate of 2% above the base rate. The charity has taken advantage of a capital repayment holiday offered due to Covid-19.

During the year, the charity agreed with NatWest Bank a £350,000 loan under the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was 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 was, in effect, 0%. There was no capital repayment requirement during the first 12 months of this loan.

24 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.

25 Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value through profit and loss		
Investments	3,050,199	2,394,127
Financial liabilities measured at fair value through profit or loss		
Loans	991,060	641,060

26a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,877,572	60,000	3,937,572
Investments	1,520,507	1,201,411	662,224	3,384,142
Net current assets	443,992	350,816	193,371	988,179
Long term liabilities	-	(900,436)	-	(900,436)
Net assets at 31 March 2021	1,964,499	4,529,363	915,595	7,409,457

26b Analysis of group net assets between funds (prior 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)
Net assets at 31 March 2020	867,044	4,593,978	861,788	6,322,810

Riding for the Disabled Association incorporating Carriage Driving

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27a Movements in funds (current year)

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Regions and counties	154,716	16,959	(34,857)	-	136,818
Coronavirus fund	-	73,675	(252,912)	198,589	19,352
Bayes legacy fund	248,512	70,613	(1,000)	-	318,125
Fixed asset fund	60,000	-	-	-	60,000
Leatherbarrow fund	9,207	2,627	-	-	11,834
Tendring district fund	4,176	-	(2,500)	-	1,676
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
Godolphin Education fund	-	15,000	(15,000)	-	-
Elizabeth Phillips	-	10,000	-	-	10,000
Childwick Trust	-	20,000	(20,000)	-	-
Sir Peter O'Sullivan	-	25,000	-	-	25,000
George Goodsir Charitable Trust	-	25,000	(25,000)	-	-
I Brown fund	33,720	-	-	-	33,720
Lady Tebbit Suffolk fund	-	6,386	(6,386)	-	-
Stanley Bellamy	35,652	-	-	-	35,652
Sport England Accessibility Mark	-	52,000	(1,577)	(49,217)	1,206
Sport England volunteer leadership	53,775	47,000	(6,293)	(94,372)	110
David Whigham	5,654	-	-	-	5,654
Sheila Shaw	624	-	-	-	624
BT Supporters Club via Comic Relief	14,304	-	-	-	14,304
Deborah Stevenson	-	15,000	-	-	15,000
JH Chrimes West Yorkshire fund	20,000	-	(4,650)	-	15,350
The Worshipful Company of Loriners	-	2,000	(2,000)	-	-
Linda Seale Brockenhurst fund	140,023	-	-	-	140,023
Holiday fund	9,540	-	-	-	9,540
Topsy dressage fund	21,473	-	-	-	21,473
Ladbroke Topsy fund	19,023	-	(3,615)	-	15,408
Frost Foundation	15,000	-	-	-	15,000
Dorothy Jones	9,648	-	(6,150)	-	3,498
Other donations	-	1,520	(1,520)	-	-
Total restricted funds	861,788	395,280	(396,473)	55,000	915,595
Unrestricted funds:					
Designated funds:					
Regions and counties	702,457	148,587	(88,630)	(75,000)	687,414
The Worshipful Company of Farriers	162,827	46,294	(56,625)	-	152,496
Fixed assets fund	3,323,895	-	-	(437,383)	2,886,512
CBILS loan repayment fund	-	-	-	350,000	350,000
Activities funds	169,619	42,446	(2,774)	-	209,291
Geographical funds	70,748	2,074	(296)	-	72,526
Grant fund	164,432	6,692	-	-	171,124
Total designated funds	4,593,978	246,093	(148,325)	(162,383)	4,529,363

Riding for the Disabled Association incorporating Carriage Driving

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27a Movements in funds (current year – continued)

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2021 £
Fair value reserve	487,596	392,746	-	-	880,342
General funds	425,466	1,629,004	(1,037,747)	107,383	1,124,106
Non-charitable trading funds	(46,018)	77,169	(71,100)	-	(39,949)
Total unrestricted funds	5,461,022	2,345,012	(1,257,172)	(55,000)	6,493,862
Total funds	6,322,810	2,740,292	(1,653,645)	-	7,409,457

27b Movements in funds (prior 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

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

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27b Movements in funds (prior year – continued)

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

	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

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Purposes of restricted funds

Regions and counties	To further the objects of the charity within their geographical area.
Coronavirus fund	To fund relief and recovery from the pandemic.
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.
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.
Godolphin Education fund	For the Education programme.
Elizabeth Phillips	To support RDA activities across Forth Valley, Scotland.
Childwick Trust	For group support in the South and South East.
Sir Peter O'Sullivan	To establish a human equine interaction register.
George Goodsir Charitable Trust	For the development of the National Championships.
I Brown fund	For travel expenses of any Scottish group or region.
Lady Tebbit Suffolk fund	For RDA activity within Suffolk.
Stanley Bellamy	For travel by carriage driving groups to the National Championships.
Sport England Accessibility Mark	To fund the Accessibility Mark project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
Sport England volunteer leadership	To fund the volunteer leadership project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
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.
Deborah Stevenson	To support RDA activities across the North West region.
JH Chrimes West Yorkshire fund	To support RDA activity in West Yorkshire.
The Worshipful Company of Loriners	To support Insight research.
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 was directed towards the development of the National Training Centre in prior years.
The Worshipful Company of Farriers	For group support.
Fixed assets fund	Representing the value of tangible fixed assets less the property-secured bank loans.
CBILS loan repayment fund	To fund the repayment of the Coronavirus Business Interruption Loan Scheme (CBILS) 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.

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

	2021 £	2020 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,086,647	(340,895)
Depreciation charges	96,638	102,171
(Gains) / losses on investments	(467,174)	173,665
Dividends and interest from investments	(86,630)	(109,137)
(Profit) / loss on the disposal of fixed assets	(64)	6,708
Increase in stocks	(923)	(433)
(Increase) / decrease in debtors	(103,061)	25,072
Increase / (decrease) in creditors	40,291	(1,603)
Net cash provided by / (used in) operating activities	565,724	(144,452)

29 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	
	2021 £	2020 £
Within one year	12,978	15,783
One to five years	5,565	13,546
	18,543	29,329

30 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	
	2021 £	2020 £
Less than one year	12,000	12,000
One to five years	5,000	17,000
	17,000	29,000

31 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.