

REGISTERED COMPANY NUMBER: 04897295 (England and Wales)
REGISTERED CHARITY NUMBER: 1100675

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Herefordshire Riding for the Disabled

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Herefordshire Riding for the Disabled

Contents of the Financial Statements for the Year Ended 31 March 2024

	Page
Trustees' Report	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

Herefordshire Riding for the Disabled

Trustees' Report for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

The charity is a private limited company limited by guarantee.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Many of our participants say that RDA activity is their main way of accessing physical exercise, and we have a positive, long-term impact on relationship building, communication skills, enjoyment and physical ability. Through regular riding, core strength, balance and coordination can be much improved, and this also helps to build individual's confidence and independence.

There are many more people who could benefit from the therapies provided, however, HRDA needs greater capacity to be able to welcome them, and providing this additional capacity is the main objective for HRDA.

HRDA has also started extending their therapies to other society groups, using our horses to help address for example those experiencing loneliness, isolation, abuse, Alzheimer and stress, and extra capacity will enable us to do this in greater numbers.

Significant activities

HRDA was established in 1992 and are located within the Hereford and Ludlow College grounds at Holme Lacy, Herefordshire.

At HRDA we aim to enrich the lives of children and adults with disabilities and additional needs through the companionship of horses. With fun activities like riding and stable management we provide therapy, fitness, skills development and opportunities for achievement. Participants come from Herefordshire and the surrounding counties and range in age from 5 to 85.

Currently there are 8 schools and 75 individuals who benefit from our therapies, totalling approximately 135 clients.

FINANCIAL REVIEW

Financial position

Rider fee income was below budget at £38,426, however this was offset by all of the generous donations and grants received from individuals and organisations, which totalled £86,677. Interest from our bank accounts increased during the year due to rate rises resulted in our total income of £128,260 which also included other rental income of £1,408.

Costs totalled £107,711 which was marginally over budget due to the VAT assistance from maxwells and contract groom costs being unexpectedly higher.

Overall there was a surplus of £20,549 which resulted in cash balances at the end of the year of £103,297, a level which provides us with a healthy start to 2024/25.

FUTURE PLANS

To provide additional capacity HRDA will need to relocate as a capacity increase cannot be achieved at our current premises.

As reported last year HRDA have taken a step towards doing this by purchasing a 40 acre plot of land close to Llangrove which is in the south of Herefordshire, and have planning permission approved to build a new Centre. The funds allowing us to do this being donated by a generous donor.

Additional funding of £1.4m needed to build the new Centre has been achieved and we are extremely grateful to many donors for their generosity in enabling us to proceed and establish ourselves at Llangrove. Groundworks started on the 19th August are at this time are well progressed. We expect the steelwork for the building to start being erected during November/December and the Centre being completed in June/ July 2025 and expect to transfer from Holme Lacy soon after.

Herefordshire Riding for the Disabled

Trustees' Report for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity had a group of 5 trustees who meet regularly and are chaired by David Harding.

The Trustees meetings cover all main areas including regular financial reviews and make any necessary decision large or small at these meetings.

To our many dedicated volunteers we continue to recognise and give our thanks and appreciation for all their valued contributions and hard work, without which we would not be able to run Herefordshire Riding for the Disabled and provide therapies that many people benefit from. With their continued support we can all look forward to an exciting future, one where we can now anticipate having the capacity to welcome many more people who could benefit from what we provide, and from a new Centre on land which is owned by HRDA and which will provide a much more secure long term future for us to be able to continue helping people in need.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04897295 (England and Wales)

Registered Charity number

1100675

Registered office

Holme Lacy Therapeutic Centre
Holme Lacy Cottage
Holme Lacy
HEREFORD
Herefordshire
HR2 6LL

Trustees

D Harding
C Morgan
S Whittall Williams
T O'Leary
R Carr

Independent Examiner

A W Turrell (FCA)
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Herefordshire Riding for the Disabled

Trustees' Report
for the Year Ended 31 March 2024

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
D M Harding - Trustee

Independent Examiner's Report to the Trustees of
Herefordshire Riding for the Disabled

Independent examiner's report to the trustees of Herefordshire Riding for the Disabled ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A W Turrell (FCA)
The Institute of Chartered Accountants in England and Wales

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date:

Herefordshire Riding for the Disabled

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	66,705	19,972	86,677	73,910
Charitable activities					
Rider/driver income		38,426	-	38,426	46,601
Other trading activities	3	1,408	-	1,408	1,408
Investment income	4	1,749	-	1,749	458
Total		<u>108,288</u>	<u>19,972</u>	<u>128,260</u>	<u>122,377</u>
EXPENDITURE ON					
Raising funds		201	-	201	72
Charitable activities					
Rider/driver income		101,060	6,450	107,510	98,419
Total		<u>101,261</u>	<u>6,450</u>	<u>107,711</u>	<u>98,491</u>
NET INCOME		7,027	13,522	20,549	23,886
RECONCILIATION OF FUNDS					
Total funds brought forward		127,006	524,122	651,128	627,242
TOTAL FUNDS CARRIED FORWARD		<u>134,033</u>	<u>537,644</u>	<u>671,677</u>	<u>651,128</u>

The notes form part of these financial statements

Herefordshire Riding for the Disabled

Balance Sheet 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	9	42,560	537,644	580,204	561,981
CURRENT ASSETS					
Debtors	10	1,042	-	1,042	3,276
Cash at bank and in hand		103,297	-	103,297	89,899
		<u>104,339</u>	<u>-</u>	<u>104,339</u>	<u>93,175</u>
CREDITORS					
Amounts falling due within one year	11	(12,866)	-	(12,866)	(4,028)
NET CURRENT ASSETS		<u>91,473</u>	<u>-</u>	<u>91,473</u>	<u>89,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,033</u>	<u>537,644</u>	<u>671,677</u>	<u>651,128</u>
NET ASSETS		<u>134,033</u>	<u>537,644</u>	<u>671,677</u>	<u>651,128</u>
FUNDS	12				
Unrestricted funds				134,033	127,006
Restricted funds				537,644	524,122
TOTAL FUNDS				<u>671,677</u>	<u>651,128</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Herefordshire Riding for the Disabled

Balance Sheet - continued

31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D M Harding - Trustee

.....
S R Whittal-Williams - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 20% on reducing balance
Horses	- not provided

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	48,703	22,276
Grants	37,974	51,634
	<u>86,677</u>	<u>73,910</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Children in Need	-	15,228
EF Bulmer	-	9,000
New Centre Project	-	22,864
Sports Partnership Hereford & Worcester	-	4,542
Eveson Trust	18,000	-
Other grants	19,974	-
	<u>37,974</u>	<u>51,634</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Other events income	1,408	1,408

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	1,749	458
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	3,101	4,058
Deficit on disposal of fixed assets	1,400	1,084
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
	3	3
Office and management	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	35,818	38,092	73,910
Charitable activities			
Rider/driver income	46,601	-	46,601
Other trading activities	1,408	-	1,408
Investment income	458	-	458
	<u> </u>	<u> </u>	<u> </u>
Total	84,285	38,092	122,377
EXPENDITURE ON			
Raising funds	72	-	72

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Rider/driver income	88,643	9,776	98,419
Total	88,715	9,776	98,491
NET INCOME/(EXPENDITURE)	(4,430)	28,316	23,886
RECONCILIATION OF FUNDS			
Total funds brought forward	131,436	495,806	627,242
TOTAL FUNDS CARRIED FORWARD	127,006	524,122	651,128

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Horses £	Totals £
COST				
At 1 April 2023	517,670	113,289	28,082	659,041
Additions	19,974	-	6,000	25,974
Disposals	-	-	(4,650)	(4,650)
At 31 March 2024	537,644	113,289	29,432	680,365
DEPRECIATION				
At 1 April 2023	-	97,060	-	97,060
Charge for year	-	3,101	-	3,101
At 31 March 2024	-	100,161	-	100,161
NET BOOK VALUE				
At 31 March 2024	537,644	13,128	29,432	580,204
At 31 March 2023	517,670	16,229	28,082	561,981

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	<u>1,042</u>	<u>3,276</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	1,428	1,645
Social security and other taxes	820	(505)
Other creditors	5,158	483
Accruals and deferred income	<u>5,460</u>	<u>2,405</u>
	<u>12,866</u>	<u>4,028</u>

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	127,006	7,027	134,033
Restricted funds			
Children in Need	5,452	(5,452)	-
Groundworks	1,000	(1,000)	-
New Centre Project	517,670	19,974	537,644
	<u>524,122</u>	<u>13,522</u>	<u>537,644</u>
TOTAL FUNDS	<u>651,128</u>	<u>20,549</u>	<u>671,677</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	108,288	(101,261)	7,027
Restricted funds			
Children in Need	(2)	(5,450)	(5,452)
Groundworks	-	(1,000)	(1,000)
New Centre Project	19,974	-	19,974
	<u>19,972</u>	<u>(6,450)</u>	<u>13,522</u>
TOTAL FUNDS	<u>128,260</u>	<u>(107,711)</u>	<u>20,549</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	131,436	(4,430)	127,006
Restricted funds			
Children in Need	-	5,452	5,452
Groundworks	1,000	-	1,000
New Centre Project	494,806	22,864	517,670
	<u>495,806</u>	<u>28,316</u>	<u>524,122</u>
TOTAL FUNDS	<u>627,242</u>	<u>23,886</u>	<u>651,128</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	84,285	(88,715)	(4,430)
Restricted funds			
Children in Need	15,228	(9,776)	5,452
New Centre Project	22,864	-	22,864
	<u>38,092</u>	<u>(9,776)</u>	<u>28,316</u>
TOTAL FUNDS	<u>122,377</u>	<u>(98,491)</u>	<u>23,886</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	131,436	2,597	134,033
Restricted funds			
Groundworks	1,000	(1,000)	-
New Centre Project	494,806	42,838	537,644
	<u>495,806</u>	<u>41,838</u>	<u>537,644</u>
TOTAL FUNDS	<u>627,242</u>	<u>44,435</u>	<u>671,677</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	192,573	(189,976)	2,597
Restricted funds			
Children in Need	15,226	(15,226)	-
Groundworks	-	(1,000)	(1,000)
New Centre Project	42,838	-	42,838
	<hr/>	<hr/>	<hr/>
	58,064	(16,226)	41,838
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>250,637</u>	<u>(206,202)</u>	<u>44,435</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

14. RESTRICTED FUND

The current year has three restricted funds. Three funds were brought forward from last year, Children in Need, Groundworks and the Jordan Fund.

Grants in relation to Children in Need started in the previous year and have continued in the current year. These grants are restricted to providing therapy sessions to disabled children and costs have been allocated per a schedule prepared.

The Groundworks grant was restricted to creating a business plan for the next 1-3 years. At the year end the funds had yet to be utilised.

In the previous year grant money has been received from the Jordan Fund. This grant is restricted to the purchase of land and creation of a new riding school. Expenditure is paid directly by the grant giver and as such amounts "received" are recorded when expenditure is paid for by the grant giver. This is an ongoing project and as such more grant money has been "received".

Herefordshire Riding for the Disabled

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	48,703	22,276
Grants	37,974	51,634
	<hr/>	<hr/>
	86,677	73,910
Other trading activities		
Other events income	1,408	1,408
Investment income		
Deposit account interest	1,749	458
Charitable activities		
Rider/driver income	38,426	46,601
	<hr/>	<hr/>
Total incoming resources	128,260	122,377
EXPENDITURE		
Other trading activities		
Bad debts	201	72
Charitable activities		
Wages	65,918	55,109
Pensions	1,843	1,217
Insurance	4,137	3,350
Telephone	929	896
Postage and stationery	28	72
Advertising	179	3,610
Sundries	2,677	1,440
Feed	3,758	3,986
Veterinary costs	2,087	3,943
Farriers costs	1,700	1,355
Sub-contractors	6,096	7,712
Repairs and renewals	2,913	4,105
Cleaning and waste	416	348
Book-keeping	4,158	3,960
Depreciation of tangible fixed assets	3,101	4,057
Loss on sale of tangible fixed assets	1,400	1,084
Bank charges	60	75
	<hr/>	<hr/>
	101,400	96,319

This page does not form part of the statutory financial statements

Herefordshire Riding for the Disabled

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Support costs		
Governance costs		
Accountancy and legal fees	<u>6,110</u>	<u>2,100</u>
Total resources expended	<u>107,711</u>	<u>98,491</u>
Net income	<u>20,549</u>	<u>23,886</u>

This page does not form part of the statutory financial statements