COTSWOLD RIDING FOR THE DISABLED

England & Wales · Charity number 1160676

Details

Other names	COTSWOLD RIDING FOR DISABLED
Status	Registered
Legal form	Charitable company
Company number	09080110
Registered	2015-02-26
Register	View on the Charity Commission register

Contact

Address	Cotswold Riding for the Disabled Jackie Brutton Riding School Prestbury Park Racecourse Cheltenham GL50 4SH
Phone	01242584420
Email	info@cotswoldrda.org.uk
Website	www.cotswoldrda.org.uk

Activities

Objects: TO PROMOTE THE OBJECTS OF THE RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING. A CHARITY REGISTERED UNDER CHARITY NUMBER 244108 BY PROVIDING DISABLED PEOPLE WITH THE OPPORTUNITY TO RIDE AND/OR TO CARRIAGE DRIVE TO BENEFIT THEIR HEALTH AND WELLBEING IN THE GLOUCESTERSHIRE AREA.

Activities: Cotswold RDA is so much more than just a riding school. It is a supportive community of riders, families, carers, schools, colleges, trustees, volunteers, staff and our herd of very special ponies. Over 200 adults and children with a wide variety of physical disabilities and learning difficulties take part in riding and other equine based activities each week improving their health and wellbeing.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Amateur Sport, Animals
- **Who:** Children/young People, People With Disabilities

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£526,182	£361,372	£931,020	7
2024-03-31	£321,431	£345,016	-	-
2023-03-31	£268,961	£306,041	-	-
2022-03-31	£400,948	£251,444	-	-
2021-03-31	£282,120	£221,823	-	-

Trustees

Name	Role	Appointed
Timothy Charles Baylis	Chair	2023-10-04
Alice Jane Welch		2026-01-15
Judith Ann Johnstone		2024-08-10
Judith McNeill-Wilson		2017-06-29
Matthew Richard Peters		2026-06-18
Melanie Louise Pomfret		2021-10-20
Stephen Meredith Pidgeon		2023-02-22
Susan Dianne Clowes		2026-06-18

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COTSWOLD RIDING FOR THE DISABLED

England & Wales - Charity number 1160676

Accounts

Company number: 09080110
Charity number: 1160676

COTSWOLD RIDING FOR THE DISABLED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

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COTSWOLD RIDING FOR THE DISABLED

ADMINISTRATIVE INFORMATION

Charity Number	1160676
Company Registration Number	09080110
Registered and Administrative Office	Jackie Brutton Riding School Prestbury Park Racecourse Cheltenham Gloucestershire GL50 4SH
Company Secretary	B M Adams (resigned 15/06/2024) L M Dennison (appointed 15/06/2024)
Trustees/Directors	B M Adams (resigned 18/07/2024) L M C Baker (died 01/03/2025) S R Samuel - Treasurer (resigned 18/07/2024) J McNeill-Wilson T C Baylis - Chairman L Brookes M Pomfret M Brigden (resigned 02/08/2024) S Pidgeon H Earl L M Dennison H M Hartley Green J A Johnstone – Treasurer (appointed 10/08/2024) All Trustees served throughout the year unless otherwise noted
Key Management Personnel	Debbie Powell – General Operations Manager The Trustees listed above
Independent Examiner	Mr S Lawrence Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Lloyds Bank Plc Business Banking PO Box 1000 BX1 1LT

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2025

The Trustees present their report and the financial statements for the year to 31 March 2025. The Trustees, who are also directors for the purposes of company law and who have served during the year and up to the date of this report, are set out on page 1.

Structure, Governance and Management

Cotswold Riding for the Disabled was incorporated on 10 June 2014. The Charity is a Company Limited by Guarantee – Number 09080110 and is registered with the Charities Commission – Number 1160676. The unincorporated Charity transferred its assets and liabilities to the Company on 1st April 2015. The Charity's governing document is the Memorandum and Articles of Association.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees are appointed to post by members at the Annual General Meeting. Trustees serve up to 2 terms of 3 years. A scheme of rotation exists to ensure continuity of leadership while allowing for the board to be refreshed. The board will co-opt new Trustees as and when required during the year and their appointment referred to the subsequent AGM for confirmation. The board maintains and reviews a skills audit and new appointments are recommended based on the need to maintain an appropriate range of skills and experience that will support the organisation in delivering the business plan. New Trustees undergo a briefing on the organisation, its aims and objectives and their legal obligations under Charity and company law. All trustees are encouraged to undertake additional training as their roles and interests require.

The Board undertakes an annual review of the organisation to ensure that the business plan, fundraising strategy, and staffing structure are aligned and will support the strategic objectives and operational delivery plans. The Trustees are confident that they have the team and tools in place with which to build and grow the Charity.

The Board are committed to investing in the volunteers and professional staff to make sure that they have all the support that they require and that our participants receive a professional and consistent high-quality experience. The training scheme developed for volunteers is reviewed and updated for best practice on a regular basis and is supplemented with additional training for staff and Trustees.

The Board undertakes a rolling review of the policy library to provide up to date best practice and support the staff and volunteers. A similar review of the Business Plan and Fundraising Strategy is also in place. The focus is on maintaining the existing financial stability whilst adding new and sustainable income streams. This will allow us to continue to provide riding at a subsidised rate whilst maintaining the high standards across the organisation for which it has become renowned.

The Charity is a member of National Riding for the Disabled Association (RDA UK) based in Warwick. It is a limited Company and registered Charity in its own right and relies totally on its own fundraising to raise annual running costs of approximately £350,000. Existing facilities are secured on a twenty-five-year lease (due to expire in 2036) with the Jockey Club at an annual peppercorn rent of £1.00.

In addition, the Charity owns fourteen acres of freehold grazing land situated within 0.5 miles of the main riding arena.

Objectives and Activities

We provide therapy, enjoyment, and a sense of achievement for adults and children with a wide range of physical or mental disabilities and learning difficulties through a range of activities including riding and other equine-based activities. Our aim is to help each of our participants to reach their full potential; "It's what you CAN do that counts"

We provide a safe, friendly, and supportive environment for people of all ages living with a disability. Riding activities include both group and one-to-one lessons. Non-riding activities include stable management and horse care.

In June 2022, the Charity was awarded the Queen's Award for Voluntary Service. This is the highest accolade given for volunteering.

The Board believes that working collaboratively with other organisations in the voluntary sector will bring greater strength to the Charity and bring new opportunities for disabled people in the community. We offer a range of unmounted activities using our ponies and facilities such as our sensory garden. This means reaching out to groups involved with people living with dementia and other life-altering conditions, also family days for support groups, such as WellChild and Heart Heroes.

The Cotswold RDA were the first group to introduce 'Tea with a Pony', a wonderful initiative aimed at those living with dementia. This initiative is now being rolled out by RDA groups nationwide.

Achievements and Performance

Despite the challenges of attracting and retaining new volunteers we continue to make progress with this given that it is fundamental to delivering increased numbers of high-quality rider experiences.

Cotswold RDA is adversely affected, as are many UK businesses and charities, by the cost of living crisis.

The organisation continues to seek ways to maximise its reach and impact with an ongoing focus of giving one off opportunities to those on their waiting list where regular sessions are unavailable.

Throughout 2024/5 we worked with our Operations Manager to increase her responsibilities and wider understanding of CRDA activities as part of a planned progression towards becoming the General Manager. This has included an element of restructuring her team to assist in making this a success.

Supporting and Communicating with our Community

We continue to keep in touch with our riders and volunteers through a range of social media. Our Facebook and Instagram pages are well supported by our Cotswold RDA 'Family' and our quarterly Pony Post continues to be well received.

Our ASDAN courses (externally verified qualifications that help young people develop life skills and equine knowledge) continue to grow in number and are also being adopted by other RDA groups. This is seen as growth area for CRDA going forward.

During the year CRDA appointed a part time fundraiser to focus solely on raising funds to meet revenue costs. This has proved a very successful appointment to date.

The Trustees recognise and thank the staff for their hard work and commitment to the Charity. They also recognise and thank the wonderful group of committed and dedicated volunteers who turn out in all weathers so that the Charity can make sure their riders achieve the very best they can whatever their disability, background or age.

Financial Review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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)).

Finance – Cost and Funding

Each year the Charity receives no government core grants, service level agreements or contracts to cover revenue costs and depends on fundraising, donations, fees from riders and funding from small and medium sized charitable trusts. This has been a successful strategy, and the organisation has a long track record of achieving its targets.

Fundraising continues to be challenging particularly for meeting revenue costs.

The key areas that will continue to generate income:

- Subsidised fees from riders.
- Subsidised fees from groups and organisations
- Hire and bookings of the arena
- Training and learning programmes, partly based on donations
- Sponsorship of ponies, equipment and buildings
- Unmounted activities for the wider disabled community e.g. Tea with a Pony
- Fundraising and grants
- Retail

In line with the fundraising strategy, the charity established a subsidiary trading company to set up and run retail units. The first outlet within the Longlevens Mid-Counties Co-op opened in September 2021 and is trading strongly.

We terminated the lease of the retail and storage premises at Tewkesbury High St in August 2024 for a number of reasons including the inappropriate layout of the premises for retail and challenges with the Landlord particularly in respect of maintenance of the property and related safety issues;. the Trading Company is in dispute with the Landlord over the termination and is taking legal advice.

Plans for Future Years

To ensure we continue to deliver the Charity's objectives, we have a clear vision of how this is to be achieved over coming years. Fundamental to this is the arena development,

The Board of Trustees and management team held a number of strategic review meetings in Q1 2024. The agreed strategy sought to address the challenges associated with the development of the arena and the anticipated increase in activity levels associated with the enhanced facilities.

The whole team is totally committed to continuing to make a difference to our disabled participants by offering riding lessons and other activities – all with ponies at the heart of what we do.

Building our services

The proposed arena Development Project consists of classrooms, offices, comfortable waiting and viewing area for participants, families/carers, volunteers and staff, a purpose-built space for the Equiciser (Mechanical Horse) etc. Since 2020 the Charity has been able to allocate legacies to a Designated fund. Having now finalised the design a capital fundraising exercise will be launched in 2025 to raise the balance of the required funds with a view to build in 2026.

The updated Business Case covers the following -

- To create a flexible, climate-controlled space overlooking the existing arena for viewing activities
- To provide a location for an expanded training programme and for meetings
- To provide a permanent and dedicated space for the mechanical horse, with increased height to enable the use of a hoist
- To configure a new entrance with a graduated ramp from the car park
- To create collaborative office space for staff
- To upgrade disabled and emergency access
- To upgrade kitchen and toilet facilities

These are considered essential improvements if we are to increase the number of rider experiences to, at the very least, meet the demand evidenced by our waiting list and to improve the working conditions for volunteers and staff.

Creating sustainable income sources

The establishment of a Trading Company and the opening of a Cotswold RDA charity shop was intended to provide a sustainable source of income for the charity. Overall the Mid Counties Co-op store at Longlevens has been a success.

The Trading company has moved into online retailing with some success and sees this as a potential growth area and is taking external voluntary input from appropriately experienced contacts to grow this profitably.

The trustees' first concern is the charity and closely monitors the performance of the subsidiary to ensure that the charity receives a return for its risk.

The Board may consider other opportunities to develop alternative income whilst at the same time prioritising its core activities and adopting a prudent approach at all times.

We operate 48 weeks of the year, offering riding in the school holidays for regular riders as well as wherever possible, riders on the waiting list.

At all times Trustees are conscious of the responsibility they hold to safeguard the charity's funds and enter into a robust business planning and risk management exercise before committing to a project.

Reserves policy

The Charity has developed and continues to develop a wide range of income-generating initiatives to support its charitable activities, despite which it remains heavily reliant on voluntary donations. The majority of this income has to be generated afresh each year which is reflected in the Charity's prudent and considered reserves policy.

The policy is to maintain a minimum General Reserve equal to five months operational costs. At the same time, in order to develop the operation and complete Phase II, the Trustees have set aside as designated funds legacies where possible towards this further capital development. As can be seen from the Financial Statements that follow, the Charity is meeting this policy and has set procedures in place to ensure it is maintained.

Pay policy for key management personnel

The Trustees consider that the Board of Trustees, and the Operations Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 10 and 20 to the accounts.

The pay of the Operations Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is fair and will attract and retain staff of the appropriate calibre and experience required by the Charity.

The Charity relies mainly on the donations and grants to support its charitable activities for which the Trustees would like to acknowledge and thank those parties for their continued support.

Going concern

The Trustees have prepared budgets that they believe are prudent to include only conservative estimates of donations and grant income. Accounts are monitored by way of a monthly finance reports for review by the board.

Costs are closely controlled whilst having regard for the health and safety of staff, volunteers, participants and ponies.

During the year, the Trustees have reviewed the updated forecasts, budgets and business models. Most recently, the cost-of-living crisis, as well as the economic climate, has presented fundraising challenges.

The Trustees expect cash balances and reserves to remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months.

For this reason, the Trustees continue to adopt the going concern basis in the financial statements.

Statement of Trustees' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice),
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

The Trustees recommend that Hazlewoods LLP remain in office until further notice.

Small Company Exemptions

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

By order of the Trustees



Tim Baylis
Trustee & Chairman of the Board

18/09/2025

Date

COTSWOLD RIDING FOR THE DISABLED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2025

I report to the Charity trustees on my examination of the financial statements of Cotswold Riding for the Disabled for the year ended 31 March 2025, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees of the Company (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's financial statements as carried out under section 145 of 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).

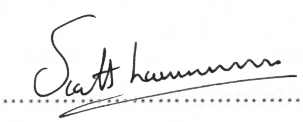
Independent Examiner's statement
The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

I have considered the disclosures made in Note 2 to the financial statements with regards to the Charity's ability to continue as a going concern.

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 financial statements to be reached.



26/09/2025

Scott Lawrence FCA, DChA
HAZLEWOODS LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date

COTSWOLD RIDING FOR THE DISABLED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from						
Donations and legacies	3	250,433	-	85,773	336,206	185,564
Charitable activities	4	119,801	-	-	119,801	94,006
Other fundraising activities	5	47,826	-	-	47,826	28,829
Investment income	6	22,349	-	-	22,349	13,032
Total Income		440,409	-	85,773	526,182	321,431
Expenditure on						
Raising funds	7	(24,304)	-	-	(24,304)	(14,061)
Charitable activities	8	(291,498)	-	(45,570)	(337,068)	(330,955)
Total expenditure		(315,802)	-	(45,570)	(361,372)	(345,016)
Net income / (expenditure)		124,607	-	40,203	164,810	(23,585)
Transfer between funds		(119,132)	130,000	(10,868)	-	-
Net movement in funds		5,475	130,000	29,335	164,810	(23,585)
Total funds brought forward		455,125	250,000	61,085	766,210	789,795
Total funds carried forward	15 & 16	460,600	380,000	90,420	931,020	766,210

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities. None of the company's activities was acquired or discontinued during this financial year.

COTSWOLD RIDING FOR THE DISABLED

BALANCE SHEET
As at 31 March 2025

Charity number: 1160676
Company number: 09080110

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	315,059	346,767
Investments	12	1	1
		315,060	346,768
CURRENT ASSETS			
Stock		1,074	1,348
Debtors	13	38,703	61,191
Cash at bank and in hand		595,237	385,491
		635,014	448,030
LIABILITIES			
Creditors: amounts due within one year	14	(19,054)	(28,588)
NET CURRENT ASSETS		615,960	419,442
TOTAL NET ASSETS		**931,020**	**766,210**
THE FUNDS OF THE CHARITY			
Restricted funds	17	90,420	61,085
Unrestricted funds	16	460,600	455,125
Designated funds	16	380,000	250,000
TOTAL FUNDS	15	**931,020**	**766,210**

The Trustees' statements required by Section 475 are shown on the following page which forms part of this balance sheet.

BALANCE SHEET (continued)
As at 31 March 2025

Trustees' Statements required by Section 475

In approving these financial statements as Trustees of the company, the Trustees hereby confirm:-

(a) For the year to 31 March 2025, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;

(b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

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

Approved by the Trustees and authorised for issue on 18/09/2025. and signed on its behalf by:

Tim Baylis
Trustee & Chairman of the Board

Judy Johnstone
Trustee & Treasurer

1 GENERAL INFORMATION

The company is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Jackie Brutton Riding School
Prestbury Park Racecourse
Cheltenham
Gloucestershire
GL50 4SH

2 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of Accounting

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.

Cotswold Riding for the Disabled meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required and have concluded that no restatements were required.

Cash Flow

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small Charity.

Going Concern

The Charity relies on donations and trusts to support its charitable activities.

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, as explained on page 7, there is always some uncertainty with regards to income which relies heavily upon donations.

The trustees review forecasts, budgets and cashflow forecasts and adopt the going concern basis in the financial statements on the basis that cash balances and reserves remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements.

2 ACCOUNTING POLICIES (continued)

Going Concern (continued)

Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income; income received relating to future activities is deferred.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the Charity are recognised when the Charity become unconditionally entitled to the grant. Donated services and facilities are included at the value to the Charity where this can be quantified.

The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and it is reported as part of the expenditure to which it relates.

Costs of generating funds comprises of the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It comprises costs, including personnel costs, which can be allocated directly to activities.

Fund Accounting

Funds held by the Charity are either:-

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated fund – these were proceeds from legacies from 2020 onwards which the Charity has been able to set aside towards Phase II development to include a warm space, classroom and offices.

2 ACCOUNTING POLICIES (continued)

Fund Accounting (continued)

Restricted funds – these are funds that 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.

Explanation of the nature and purpose of each fund is included in the notes to the financial statement.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation aims to write down the cost or valuation of all tangible fixed assets excepting freehold land over their expected useful economic lives. The rates generally applicable are:-

Buildings	10% Straight Line
Motor vehicles	25% Reducing Balance
Other equipment	25% Reducing Balance

Taxation

The Charity's activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements. The company is not registered for VAT.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

3 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations and Legacies				
Legacies and funeral bequests	177,079	-	177,079	57,500
Donations	55,008	-	55,008	58,882
Trust & Grants as donations	18,346	-	18,346	8,300
Other income				
Restricted income	-	85,773	85,773	60,882
Total voluntary income	250,433	85,773	336,206	185,564

Of the income received of £336,206 in 2025 (2024: £185,564), £250,433 (2024: £124,682) was unrestricted funds and £85,773 (2024: £60,882) was restricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Lesson Income	100,237	-	100,237	78,850
Livery	8,938	-	8,938	9,689
CRDA Shows	844	-	844	995
Other income	9,782	-	9,782	4,472
	119,801	-	119,801	94,006

Of the income received of £119,801 in 2025 (2024: £94,006), all was unrestricted funds.

5 INCOME FROM OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Fund raising events	20,548	20,548	4,579
Fund raising trading income	4,378	4,378	3,952
Membership income	1,270	1,270	627
Use of School	20,735	20,735	18,696
Pony Sponsorship	895	895	975
	47,826	47,826	28,829

Of the income received £47,826 in 2025 (2024: £28,829), all was unrestricted funds.

6 INVESTMENT INCOME

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Bank savings account	6,128	6,128	2,277
Subsidiary loan interest	667	667	600
Income from subsidiary	15,554	15,554	10,155
	22,349	22,349	13,032

7 COSTS OF RAISING FUNDS

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Costs of generating voluntary income	18,415	18,415	10,652
Fund raising	5,889	5,889	3,409
	24,304	24,304	14,061

Of the expenditure of £24,304 in 2025 (2024: £14,061), all was charged to unrestricted funds.

8 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Pony costs	31,812	13,349	45,161	52,433
Health & Safety	955	-	955	864
Establishment costs	14,573	11,230	25,803	24,790
Travel & Transport	5,207	-	5,207	4,418
Depreciation	35,582	-	35,582	37,107
Salaries	161,941	19,495	181,436	176,640
Insurance	9,069	-	9,069	8,340
Office costs	11,813	90	11,903	9,045
Professional fees	-	-	-	514
Support costs	20,546	1,406	21,952	16,804
	291,498	45,570	337,068	330,955

Of the expenditure £337,068 in 2025 (2024: £330,955), £291,498 (2024: £316,008) was charged to unrestricted funds and £45,570 (2024: £14,947) was charged to restricted funds.

9 NET INCOME FOR THE YEAR

	2025 £	2024 £
Net income is stated after charging:		
Depreciation	35,583	37,107
Independent Examiner's fee	3,660	3,000
Operating lease rentals – land and buildings	1	1

10 EMPLOYEES

	2025 £	2024 £
Wages and salaries	181,436	176,640
	181,436	176,640

No employee received emoluments of more than £60,000 (2024: £60,000).

Trustees' emoluments and expenses
No Trustee has received remuneration during the year. During the year, three Trustees received total reimbursed expenses of £144 (2024: One Trustee received reimbursed expenses of £472).

Key management personnel
The key management personnel of the Charity comprise the Operations Manager and the Trustees. The total employee benefits of key management personnel of the Charity were £35,000 (2024: £55,539).

Number of employees
The average monthly number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

EMPLOYEES BY ACTIVITY

	2025 Number	2024 Number
Charitable activities	7	6

11 TANGIBLE FIXED ASSETS

	Assets under Construction £	Freehold Land and Buildings £	Equipment £	Total £
Cost or valuation				
At 1 April 2024	25,633	483,113	129,355	638,101
Additions	4,878	5,990	-	10,868
Disposals	(6,994)	-	-	(6,994)
At 31 March 2025	23,517	489,103	129,355	641,975
Depreciation				
At 1 April 2024	-	189,730	101,604	291,334
Charge for the year	-	29,720	5,862	35,582
At 31 March 2025	-	219,450	107,466	326,916
Net book value				
At 31 March 2025	23,517	269,653	21,889	315,059
At 1 April 2024	25,633	293,383	27,751	346,767

Included in freehold land and buildings is freehold land of £180,000 which is not depreciated.

12 INVESTMENTS

	2025 £	2024 £
Investments in subsidiaries	1	1

12 INVESTMENTS (Continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Shareholding	Proportion of shares held 2025	2024
Cotswold RDA Trading Limited	Jackie Brutton Riding School, Cheltenham Racecourse, Cheltenham, GL50 4SH	Ordinary	100%	100%

The principal activity of Cotswold RDA Trading Limited is the retail sale of second-hand goods in stores. It is used to raise funds to support the charitable activities of Cotswold Riding for the Disabled.

For the year ended 31 March 2025, the activities and results of Cotswold RDA Trading Limited were:

	2025 £	2024 £
Turnover	92,982	123,409
Other income	-	15,000
Staff costs	(36,062)	(63,791)
Other charges	(47,892)	(47,372)
Profit after tax	9,027	27,246

At 31 March 2025, Cotswold RDA Trading Limited had the following assets and liabilities:

	2025 £	2024 £
Fixed assets	1,255	7,428
Current assets	22,009	43,368
Creditors: amounts due within one year	(23,020)	(44,025)
Capital and reserves	244	6,771

13 DEBTORS

	2025 £	2024 £
Trade debtors	13,769	15,132
Other debtors	17,896	39,787
Prepayments and accrued income	7,038	6,272
	38,703	61,191

14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	2,992	13,657
Other creditors	3,091	2,474
Accruals and deferred income	12,971	12,457
	19,054	28,588

15 ANALYSIS OF NET ASSETS BETWEEN FUNDING

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2025 as presented by:				
Tangible fixed assets	315,060	-	-	315,060
Current assets	164,594	380,000	90,420	635,014
Current liabilities	(19,054)	-	-	(19,054)
	460,600	380,000	90,420	931,020

16 ANALYSIS OF UNRESTRICTED FUND MOVEMENTS

	At 1 April 2024 £	Income £	Expenditure £	Transfer between Funds £	At 31 March 2025 £
General Fund	455,125	440,409	(315,802)	(119,132)	460,600
Designated Fund	250,000	-	-	130,000	380,000
	705,125	440,409	(315,802)	10,868	840,600

Comparative information

	At 1 April 2023 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2024 £
General Fund	507,206	260,549	(330,069)	17,439	455,125
Designated Fund	250,000	-	-	-	250,000
	757,206	260,549	(330,069)	17,439	705,125

Purposes of unrestricted funds

Unrestricted funding covers all funding that contributes to providing riding facilities to the disabled.

In line with the charity's reserves policy set out in the trustees' report, in the year, £130,000 of legacies were transferred from unrestricted funds to designated funds for the planned property extension being Phase II planned for the summer of 2026.

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS

	At 1 April 2024 £	Income £	Expenditure £	Transfer (to)/from Unrestricted £	At 31 March 2025 £
Fund 3 (Phase II)					
Stables & warm space	31,128	6,000	-	(4,878)	32,250
Fund 4					
Sensory Walk	507	-	-	-	507
Fund 5					
Tack & Equipment	10,200	5,380	(11,275)	-	4,305
Fund 6					
Mechanical Horse service	-	1,399	(1,399)	-	-
Fund 8					
Arena Sound System	2,250	-	-	-	2,250
Fund 12					
Instructors	8,050	40,000	(17,831)	-	30,219
Fund 13					
Pony costs	8,950	3,450	(11,905)	-	495
Fund 15					
HGV lessons	-	1,469	(1406)	-	63
Fund 16					
Field Shelter	-	7,985	-	(5,990)	1,995
Fund 17					
Apprentice	-	10,000	(1,664)	-	8,336
Fund 18-					
Printing	-	90	(90)	-	-
Fund 19					
Fencing	-	10,000	-	-	10,000
	61,085	85,773	(45,570)	(10,868)	90,420

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Comparative information

	At 1 April 2023 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2024 £
Fund 1					
Ponies	-	6,732	(6,732)	-	-
Fund 3					
Stables & warm space	28,567	20,000	-	(17,439)	31,128
Fund 4					
Sensory Walk	595	-	(88)	-	507
Fund 5					
Tack & Equipment	282	10,200	(282)	-	10,200
Fund 6					
Mechanical Horse service	500	-	(500)	-	-
Fund 7					
Peaceful pony paddock	180	-	(180)	-	-
Fund 8					
Arena Sound System	2,250	-	-	-	2,250
Fund 10					
Tea with a Pony	215	-	(215)	-	-
Fund 12					
Instructor	-	10,000	(1,950)	-	8,050
Fund 13					
Pony costs	-	8,950	-	-	8,950
Fund 14					
Riding support	-	5,000	(5,000)	-	-
	32,589	60,882	(14,947)	(17,439)	61,085

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Purpose of restricted funds

Fund 1
Donated specifically for the purchase of ponies.

Fund 3 Phase II
Donated specifically for the erection of an extension to provide a warm space and classrooms.
Fund 4
Donated towards the maintenance costs of the Sensory Walk.

Fund 5
Donated specifically towards costs for riding equipment and tack.

Fund 6
Mechanical Horse Service and maintenance.

Fund 7
Donated to help towards costs for the peaceful pony paddock.

Fund 8 - Donated specifically towards costs for a new sound system in the arena. The balance remaining is for using when the extension has been completed.

Fund 10 - Donated specifically for Tea with a Pony related expenses.

Fund 12 – Donated specifically to pay for the cost of an additional instructors.

Fund 13 – Donated specifically to help with the costs of keeping the ponies in feed and health

Fund 14 – Donated specifically towards riding costs.

Fund 15 – Donated specifically for a groom to pass her HGV in order that she can drive the horsebox

Fund 16 – Donated for the provision of a field shelter

Fund 17 – Donated to cover the cost of an apprentice for one year

Fund 18 – Donated specifically for some posters for display

Fund 19 - Donated specifically to replace fencing at the outdoor arena

18 LEASE COMMITMENTS

As at 31 March 2025 the company had annual commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Building		
Within one year	1	1
With one to two years	1	1
Within two and five years	3	3
Over five years	7	8
	12	13
Other		
Within one year	1,178	409
With one to two years	1,178	103
Within two and five years	2,946	-
Over five years	-	-
	5,302	512
Commitments undertaken on behalf of subsidiary		
Within one year	-	7,875
With one to two years	-	-
Within two and five years	-	-
Over five years	-	-
	-	7,875

19 COMPANY LIMITED BY GUARANTEE

Cotswold Riding for the Disabled is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

20 RELATED PARTY DISCLOSURES

At 31 March 2025 the company was owed £16,396 (2024: £39,787) by Cotswold RDA Trading Limited, its wholly owned subsidiary. The loan for £30,000 on which interest was due and the loan was paid in full in March 2025.

COTSWOLD RIDING FOR THE DISABLED

England & Wales - Charity number 1160676

Accounts

Company number: 09080110
Charity number: 1160676

COTSWOLD RIDING FOR THE DISABLED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

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COTSWOLD RIDING FOR THE DISABLED

ADMINISTRATIVE INFORMATION

Charity Number	1160676
Company Registration Number	09080110
Registered and Administrative Office	Jackie Brutton Riding School Prestbury Park Racecourse Cheltenham Gloucestershire GL50 4SH
Company Secretary	B M Adams (resigned 15/06/2024)
Trustees/Directors	B M Adams (resigned 18/07/2024) L M C Baker M Ryan – Treasurer (resigned 23/10/2023) S R Samuel - Treasurer (appointed 29/02/2024 and resigned 18/07/2024) J McNeill-Wilson D Smith – Chairman (resigned 23/10/2023) T C Baylis - Chairman (appointed 04/10/23) L Brookes M Pomfret M Brigden (resigned 02/08/2024) S Pidgeon H Earl (appointed 06/07/2023) L M Dennison (appointed 19/01/2024) H M Hartley Green (appointed 12/01/2024) All Trustees served throughout the year unless otherwise noted
Key Management Personnel	Lesley Gorton – Commercial and Fundraising Manager Debbie Powell – General Operations Manager The Trustees listed above
Independent Examiner	Mr S Lawrence Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Lloyds Bank Plc Business Banking P O Box 1000 BX1 1LT

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2024

The Trustees present their report and the financial statements for the year to 31 March 2024. The Trustees, who are also directors for the purposes of company law and who have served during the year and up to the date of this report, are set out on page 1.

Structure, Governance and Management

Cotswold Riding for the Disabled was incorporated on 10 June 2014. The Charity is a Company Limited by Guarantee – Number 09080110 and is registered with the Charities Commission – Number 1160676. The unincorporated Charity transferred its assets and liabilities to the Company on 1st April 2015. The Charity's governing document is the Memorandum and Articles of Association.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees are appointed to post by members at the Annual General Meeting. Trustees serve up to 2 terms of 3 years. A scheme of rotation exists to ensure continuity of leadership while allowing for the board to be refreshed. The board will co-opt new Trustees as and when required during the year and their appointment referred to the subsequent AGM for confirmation. The board maintains and reviews a skills audit and new appointments are recommended based on the need to maintain an appropriate range of skills, experience that will support the organisation in delivering the business plan. New Trustees undergo a briefing on the organisation, its aims and objectives and their legal obligations under Charity and company law. All trustees are encouraged to undertake additional training as their roles and interests require.

The Board undertakes an annual review of the organisation to ensure that the business plan, fundraising strategy, and staffing structure are aligned and will support the strategic objectives and operational delivery plans. The Trustees are confident that they have the team and tools in place with which to build and grow the Charity.

The Board are committed to investing in the volunteers and professional staff to make sure that they have all the support that they require and that our participants receive a professional and consistent high-quality experience. The training scheme developed for volunteers is reviewed and updated for best practice on a regular basis and is supplemented with additional training for staff and Trustees.

The Board undertakes a rolling review of the policy library to provide up to date best practice and support the staff and volunteers. A similar review of the Business Plan and Fundraising Strategy is also in place. The focus is on maintaining the existing financial stability whilst adding new and sustainable income streams. This will allow us to continue to provide riding at a subsidised rate whilst maintaining the high standards across the organisation for which it has become renowned.

The Charity is a member of National Riding for the Disabled Association (RDA UK) based in Warwick. It is a limited Company and registered Charity in its own right and relies totally on its own fundraising to raise annual running costs of approximately £300,000. Existing facilities are secured on a twenty-five-year lease (due to expire in 2036) with the Jockey Club at an annual peppercorn rent of £1.00.

In addition, the Charity owns fourteen acres of freehold grazing land situated within 0.5 miles of the main riding arena.

Objectives and Activities

We provide therapy, enjoyment, and a sense of achievement for adults and children with a wide range of physical or mental disabilities and learning difficulties through a range of activities including riding and other equine-based activities. Our aim is to help each of our participants to reach their full potential; "It's what you CAN do that counts"

We provide a safe, friendly, and supportive environment for people of all ages living with a disability. Riding activities include both group and one-to-one lessons. Non-riding activities include stable management and horse care.

In June 2022, the Charity was awarded the Queen's Award for Voluntary Service. This is the highest accolade given for volunteering.

The Board believes that working collaboratively with other organisations in the voluntary sector will bring greater strength to the Charity and bring new opportunities for disabled people in the community. We offer a range of unmounted activities using our ponies and facilities such as our sensory garden. This means reaching out to groups involved with people living with dementia and other life-altering conditions, also family days for support groups, such as WellChild and Heart Heroes.

The Cotswold RDA were the first group to introduce 'Tea with a Pony', a wonderful initiative aimed at those living with dementia. This initiative is now being rolled out by RDA groups nationwide.

Achievements and Performance

Attracting and retaining new volunteers is an ongoing challenge and is fundamental to delivering increased numbers of high-quality rider experiences .

Cotswold RDA is adversely affected, as are many UK businesses and charities, by the cost of living crisis.

The organisation continues to seek ways to maximise its reach and impact with an ongoing focus of giving one off opportunities to those on their waiting list where regular sessions are unavailable.

Supporting and Communicating with our Community

We continue to keep in touch with our riders and volunteers through a range of social media. Our Facebook and Instagram pages are well supported by our Cotswold RDA 'Family' and our quarterly Pony Post continues to be well received.

Our ASDAN courses (externally verified qualifications that help young people develop life skills and equine knowledge) continue to grow in number and are also being adopted by other RDA groups.

The Trustees recognise and thank the staff for their hard work and commitment to the Charity. They also recognise and thank the wonderful group of committed and dedicated volunteers who turn out in all weathers so that the Charity can make sure their riders achieve the very best they can whatever their disability, background or age.

Financial Review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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)).

Finance – Cost and Funding

In a normal year, the Charity receives no government core grants, service level agreements or contracts to cover revenue costs and depends on fundraising, donations, fees from riders and funding from small and medium sized charitable trusts. This has been a successful strategy and the organisation has a long track record of achieving its targets.

Fundraising continues to be challenging particularly for meeting revenue costs.

The key areas that will continue to generate income:

- Subsidised fees from riders.
- Subsidised fees from groups and organisations
- Hire and bookings of the arena
- Training and learning programmes, partly based on donations
- Sponsorship of ponies, equipment and buildings
- Unmounted activities for the wider disabled community e.g. Tea with a Pony
- Fundraising and grants
- Retail

In line with the fundraising strategy, the charity established a subsidiary trading company to set up and run retail units. The first outlet within the Longlevens Mid-Counties Co-op opened in September 2021 and is trading strongly. After a series of delays the shop in Tewkesbury High St opened in December 2021. Trading is broadly in line with the business plan.

Plans for Future Years

To ensure we continue to deliver the Charity's objectives, we have a clear vision of how this is to be achieved over coming years. Fundamental to this is the arena development,

The Board of Trustees and management team held a number of strategic review meetings in Q1 2024. The agreed strategy sought to address the challenges associated with the development of the arena and the anticipated increase in activity levels associated with the enhanced facilities.

The whole team is totally committed to continuing to make a difference to our disabled participants by offering riding lessons and other activities – all with ponies at the heart of what we do.

Building our services

The proposed arena Development Project consists of classrooms, offices, comfortable waiting and viewing area for participants, families/carers, volunteers and staff, a purpose-built space for the Equiciser (Mechanical Horse) etc. To that end, by March 2024, the Board has allocated legacies and additional unrestricted funds of £250,000 from its general fund towards this project. Planning permission was received in May 2022 and the capital fundraising exercise began in Winter 2022/23.

The updated Business Case covers the following -

- To create a flexible, climate-controlled space overlooking the existing arena for viewing activities
- To provide a location for an expanded training programme and for meetings
- To provide a permanent and dedicated space for the mechanical horse, with increased height to enable the use of a hoist
- To configure a new entrance with a graduated ramp from the car park
- To create collaborative office space for staff
- To upgrade disabled and emergency access
- To upgrade kitchen and toilet facilities

These are considered essential improvements if we are to increase the number of rider experiences to, at the very least, meet the demand evidenced by our waiting list and to improve the working conditions for volunteers and staff.

Creating sustainable income sources

The establishment of a Trading Company and the opening of two Cotswold RDA charity shops was intended to provide a sustainable source of income for the charity. Overall the Mid Counties Co-op store at Longlevens has been a success.

The stand-alone shop on Tewkesbury High St which opened in December 2021 has been more challenging for a variety of reasons including physical layout and poor standards of property maintenance meaning the shop had to shut for several weeks in the winter of 2023/24. The board keep its operation at this site under review.

These two retail units necessitated taking on an industrial unit on Tewkesbury Rd in Cheltenham for storage and sorting of donated goods. This has added to the cost base for our retail operations.

The Trading company has adopted a policy for reviewing its cash balances at the monthly board meeting and moving surplus cash over to the Charity account as repayment of its loan and accrued interest.

The trustees' first concern is the charity and closely monitors the performance of the subsidiary to ensure that the charity receives a return for its risk.

The Board may consider other opportunities to develop alternative income whilst at the same time prioritising its core activities and adopting a prudent approach at all times.

Plans for Future Years (continued)

We operate 48 weeks of the year, offering riding in the school holidays for regular riders as well as wherever possible, riders on the waiting list.

At all times Trustees are conscious of the responsibility they hold to safeguard the charity's funds and enter into a robust business planning and risk management exercise before committing to a project.

Reserves policy

The Charity has developed and continues to develop a wide range of income-generating initiatives to support its charitable activities, depite which it remains heavily reliant on voluntary donations. The majority of this income has to be generated afresh each year which is reflected in the Charity's reserves policy.

The policy is to maintain a minimum reserve equal to five months operational costs.. At the same time, in order to develop the operation and complete Phase II, the Trustees have set aside funds towards this further capital development so that it can demonstrate to potential donors that the Charity is able to meet matched funding requirements. As can be seen from the Financial Statements that follow, the Charity is meeting this policy and has set procedures in place to ensure it is maintained.

Pay policy for key management personnel

The Trustees consider that the Board of Trustees, and the Operations Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 10 and 20 to the accounts.

The pay of the Operations Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is fair and will attract and retain staff of the appropriate calibre and experience required by the Charity.

The Charity relies mainly on the donations and grants to support its charitable activities for which the Trustees would like to acknowledge and thank those parties for their continued support.

Going concern

The Trustees have prepared budgets that they believe are prudent to include only conservative estimates of donations and grant income. Accounts are monitored by way of a monthly finance reports for review by the board.

Costs are closely controlled whilst having regard for the health and safety of staff, volunteers, participants and ponies.

During the year, the Trustees have reviewed the updated forecasts, budgets and business models. Most recently, the cost-of-living crisis, as well as the economic climate, has presented fundraising challenges.

The Trustees expect cash balances and reserves to remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months.

For this reason, the Trustees continue to adopt the going concern basis in the financial statements.

Statement of Trustees' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice),
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

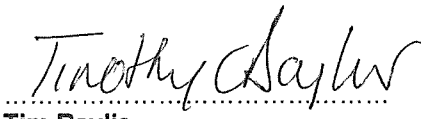
Independent Examiners

The Trustees recommend that Hazlewoods LLP remain in office until further notice.

Small Company Exemptions

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

By order of the Trustees



Tim Baylis
Trustee & Chairman of the Board

08/10/2024
Date

COTSWOLD RIDING FOR THE DISABLED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2024

I report to the Charity trustees on my examination of the financial statements of Cotswold Riding for the Disabled for the year ended 31 March 2024, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees of the Company (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's financial statements as carried out under section 145 of 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).

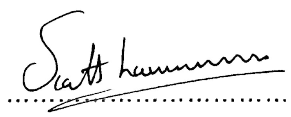
Independent Examiner's statement
The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

I have considered the disclosures made in Note 2 to the financial statements with regards to the Charity's ability to continue as a going concern.

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 financial statements to be reached.



11/10/2024

Scott Lawrence FCA, DChA
HAZLEWOODS LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date

COTSWOLD RIDING FOR THE DISABLED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from					
Donations and legacies	3	124,682	60,882	185,564	112,732
Charitable activities	4	112,702	-	112,702	114,768
Other fundraising activities	5	10,133	-	10,133	40,606
Investment income	6	13,032	-	13,032	855
Total Income		260,549	60,882	321,431	268,961
Expenditure on					
Raising funds	7	(14,061)	-	(14,061)	(10,839)
Charitable activities	8	(316,008)	(14,947)	(330,955)	(295,202)
Total expenditure		(330,069)	(14,947)	(345,016)	(306,041)
Net income / (expenditure)		(69,520)	45,935	(23,585)	(37,080)
Transfer between funds	15	17,439	(17,439)	-	-
Net movement in funds		(52,081)	28,496	(23,585)	(37,080)
Total funds brought forward		757,206	32,589	789,795	826,875
Total funds carried forward	15 & 16	705,125	61,085	766,210	789,795

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities. None of the company's activities was acquired or discontinued during this financial year.

COTSWOLD RIDING FOR THE DISABLED

BALANCE SHEET
As at 31 March 2024

Charity number: 1160676
Company number: 09080110

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	346,767	358,241
Investments	12	1	1
		346,768	358,242
CURRENT ASSETS			
Stock		1,348	1,113
Debtors	13	61,191	56,462
Cash at bank and in hand		385,491	388,784
		448,030	446,359
LIABILITIES			
Creditors: amounts due within one year	14	(28,588)	(14,806)
NET CURRENT ASSETS		419,442	431,553
TOTAL NET ASSETS		**766,210**	**789,795**
THE FUNDS OF THE CHARITY			
Restricted funds	17	61,085	32,589
Unrestricted funds	16	455,125	507,206
Designated funds	16	250,000	250,000
TOTAL FUNDS	15	**766,210**	**789,795**

The Trustees' statements required by Section 475 are shown on the following page which forms part of this balance sheet.

BALANCE SHEET (continued)
As at 31 March 2024

Trustees' Statements required by Section 475

In approving these financial statements as Trustees of the company, the Trustees hereby confirm:-

(a) For the year to 31 March 2024, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;

(b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

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

Approved by the Trustees and authorised for issue on 08/10/2024 and signed on its behalf by:

Tim Baylis
Trustee & Chairman of the Board

Judy Johnstone
Trustee & Treasurer

1 GENERAL INFORMATION

The company is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Jackie Brutton Riding School
Prestbury Park Racecourse
Cheltenham
Gloucestershire
GL50 4SH

2 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of Accounting

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.

Cotswold Riding for the Disabled meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required and have concluded that no restatements were required.

Cash Flow

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small Charity.

Going Concern

The Charity relies on donations and trusts to support its charitable activities.

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, as explained on page 7, there is always some uncertainty with regards to income which relies heavily upon donations.

The trustees review forecasts, budgets and cashflow forecasts and adopt the going concern basis in the financial statements on the basis that cash balances and reserves remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements.

2 ACCOUNTING POLICIES (continued)

Going Concern (continued)

Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income; income received relating to future activities is deferred.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the Charity are recognised when the Charity become unconditionally entitled to the grant. Donated services and facilities are included at the value to the Charity where this can be quantified.

The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and it is reported as part of the expenditure to which it relates.

Costs of generating funds comprises of the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It comprises costs, including personnel costs, which can be allocated directly to activities.

Fund Accounting

Funds held by the Charity are either:-

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds – these are funds which the Charity has been able to set aside towards Phase II development which will include a warm space, classroom and offices and are included in unrestricted general funds.

2 ACCOUNTING POLICIES (continued)

Fund Accounting (continued)

Restricted funds – these are funds that 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.

Explanation of the nature and purpose of each fund is included in the notes to the financial statement.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation aims to write down the cost or valuation of all tangible fixed assets excepting freehold land over their expected useful economic lives. The rates generally applicable are:-

Buildings	10% Straight Line
Motor vehicles	25% Reducing Balance
Other equipment	25% Reducing Balance

Taxation

The Charity's activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements. The company is not registered for VAT.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

3 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations and Legacies				
Legacies and funeral bequests	57,500	-	57,500	4,960
Donations	58,882	-	58,882	67,778
Trust & Grants as donations	8,300	-	8,300	8,500
Other income				
Restricted income	-	60,882	60,882	31,494
Total voluntary income	124,682	60,882	185,564	112,732

Of the income received of £185,564 in 2024 (2023: £112,732), £124,682 (2023: £81,238) was unrestricted funds and £60,882 (2023: £31,494) was restricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Lesson Income	78,851	-	78,851	75,605
Use of School	18,696	-	18,696	19,521
Livery	9,689	-	9,689	13,782
CRDA Shows	995	-	995	100
Other income	4,472	-	4,472	5,760
	112,702	-	112,702	114,768

Of the income received of £112,702 in 2024 (2023: £114,768), all was unrestricted funds.

5 INCOME FROM OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Fund raising events	4,579	4,579	36,311
Fund raising trading income	3,952	3,952	3,432
Membership income	627	627	514
Pony Sponsorship	975	975	349
	10,133	10,133	40,606

Of the income received £10,133 in 2024 (2023: £40,606), all was unrestricted funds.

6 INVESTMENT INCOME

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Bank savings account	2,277	2,277	255
Subsidiary loan interest	600	600	600
Income from subsidiary	10,155	10,155	-
	13,032	13,032	855

7 COSTS OF RAISING FUNDS

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Costs of generating voluntary income	10,652	10,652	3,081
Fund raising	3,409	3,409	7,758
	14,061	14,061	10,839

Of the expenditure of £14,061 in 2024 (2023: £10,839), all was charged to unrestricted funds.

8 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Pony costs	44,918	7,515	52,433	30,755
Health & Safety	864	-	864	1,586
Establishment costs	19,308	5,482	24,790	23,959
Travel & Transport	4,418	-	4,418	832
Depreciation	37,107	-	37,107	38,750
Loss on disposal of fixed assets	-	-	-	181
Salaries	174,690	1,950	176,640	167,049
Insurance	8,340	-	8,340	8,848
Office costs	9,045	-	9,045	8,374
Professional fees	514	-	514	9,840
Support costs	16,804	-	16,804	5,027
	316,008	14,947	330,955	295,202

Of the expenditure £330,955 in 2024 (2023: £295,202), £316,008 (2023: £262,627) was charged to unrestricted funds and £14,947 (2023: £32,575) was charged to restricted funds.

9 NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income is stated after charging:		
Depreciation	37,107	38,750
Independent Examiner's fee	3,000	3,000
Operating lease rentals – land and buildings	1	1

10 EMPLOYEES

	2024 £	2023 £
Wages and salaries	176,640	167,049
Other staff costs	-	-
	176,595	167,049

No employee received emoluments of more than £60,000 (2023: £60,000).

Trustees' emoluments and expenses
No Trustee has received remuneration during the year. During the year, one Trustee received reimbursed expenses of £472 (2023: No trustees received reimbursed expenses or remuneration)

Key management personnel
The key management personnel of the Charity comprise the General Manager, the Operational Manager and the Trustees. The total employee benefits of key management personnel of the Charity were £55,539 (2023: £76,902).

Number of employees
The average monthly number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

EMPLOYEES BY ACTIVITY

	2024 Number	2023 Number
Charitable activities	6	8

11 TANGIBLE FIXED ASSETS

	Assets under Construction £	Freehold Land and Buildings £	Equipment £	Total £
Cost or valuation				
At 1 April 2023	-	483,113	129,355	612,468
Additions	25,633	-	-	25,633
Disposals	-	-	-	-
At 31 March 2024	25,633	483,113	129,355	638,101
Depreciation				
At 1 April 2023	-	160,075	94,152	254,227
Charge for the year	-	29,655	7,452	37,107
Eliminated on disposal	-	-	-	-
At 31 March 2024	-	189,730	101,604	291,334
Net book value				
At 31 March 2024	25,633	293,383	27,751	346,767
At 1 April 2023	-	323,038	35,203	358,241

Included in freehold land and buildings is freehold land of £180,000 which is not depreciated.

12 INVESTMENTS

	2024 £	2023 £
Investments in subsidiaries	1	1

12 INVESTMENTS (Continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Shareholding	Proportion of shares held 2023	2024
Cotswold RDA Trading Limited	Jackie Brutton Riding School, Cheltenham Racecourse, Cheltenham, GL50 4SH	Ordinary	100%	100%

The principal activity of Cotswold RDA Trading Limited is the retail sale of second-hand goods in stores. It is used to operate the non-charitable activities of Cotswold Riding for the Disabled.

For the year ended 31 March 2024, the activities and results of Cotswold RDA Trading Limited were:

	2024 £	2023 £
Turnover	123,409	130,849
Other income	15,000	1,028
Staff costs	(63,791)	(69,846)
Other charges	(47,372)	(49,292)
Profit after tax	27,246	12,739

At 31 March 2024, Cotswold RDA Trading Limited had the following assets and liabilities:

	2024 £	2023 £
Fixed assets	7,428	10,256
Current assets	43,368	29,044
Creditors: amounts due within one year	(44,025)	(49,618)
Capital and reserves	6,771	(10,318)

13 DEBTORS

	2024 £	2023 £
Trade debtors	15,132	5,956
Other debtors	39,787	43,078
Prepayments and accrued income	6,272	7,428
	61,191	56,462

14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	13,657	5,387
Other creditors	2,474	5,739
Accruals and deferred income	12,457	3,680
	28,588	14,806

15 ANALYSIS OF NET ASSETS BETWEEN FUNDING

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2024 as presented by:			
Tangible fixed assets	346,768	-	346,768
Current assets	386,945	61,085	448,030
Current liabilities	(28,588)	-	(28,588)
	705,125	61,085	766,210

16 ANALYSIS OF UNRESTRICTED FUND MOVEMENTS

	At 1 April 2023 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2024 £
General Fund	757,206	260,549	(330,069)	17,439	705,125
	757,206	260,549	(330,069)	17,439	705,125

Comparative information

	At 1 April 2022 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2023 £
General Fund	775,546	237,467	(273,466)	17,659	757,206
	775,546	237,467	(273,466)	17,659	757,206

Purposes of unrestricted funds

Unrestricted funding covers all funding that contributes to providing riding facilities to the disabled. The £17,439 (2023: £17,659) transferred from restricted funds were donations specifically given towards buildings, equipment, and other capital assets transferred to fixed assets on completion of purchase.

The Trustees have allocated no further funds (2023: £250,000) of unrestricted funds towards the future planned Phase II development of a warm area, classroom and offices.

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS

	At 1 April 2023 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2024 £
Fund 1					
Ponies	-	6,732	(6,732)	-	-
Fund 2					
Children in Need Program	-	-	-	-	-
Fund 3					
Stables & warm space	28,567	20,000	-	(17,439)	31,128
Fund 4					
Sensory Walk	595	-	(88)	-	507
Fund 5					
Tack & Equipment	282	10,200	(282)	-	10,200
Fund 6					
Mechanical Horse service	500	-	(500)	-	-
Fund 7					
Peaceful pony paddock	180	-	(180)	-	-
Fund 8					
Arena Sound System	2,250	-	-	-	2,250
Fund 10					
Tea with a Pony	215	-	(215)	-	-
Fund 12					
Instructor	-	10,000	(1,950)	-	8,050
Fund 13					
Field Shelter, HGV lessons	-	8,950	-	-	8,950
Fund 14					
Riding support	-	5,000	(5,000)	-	-
	32,589	60,882	(14,947)	(17,439)	61,085

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Comparative information

	At 1 April 2022 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2023 £
Fund 1					
Ponies	1,000	-	(1,000)	-	-
Fund 2					
Children in Need Program	-	30,105	(30,105)	-	-
Fund 3					
Stables	28,567	-	-	-	28,567
Fund 4					
Sensory Walk	595	-	-	-	595
Fund 5					
Tack & Equipment	578	994	(1,290)	-	282
Fund 6					
Mechanical Horse service	500	-	-	-	500
Fund 7					
Peaceful pony paddock	180	-	-	-	180
Fund 8					
Arena Sound System	8,502	-	-	(6,252)	2,250
Fund 9					
Arena Resurfacing	11,407	-	-	(11,407)	-
Fund 10					
Tea with a Pony	-	250	(35)	-	215
Fund 11					
Dishwasher	-	145	(145)	-	-
	51,329	31,494	(32,575)	(17,659)	32,589

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Purpose of restricted funds

Fund 1
Donated specifically for the purchase of ponies.

Fund 2
Donated specifically for the introduction and implementation of after school and holiday riding sessions.

Fund 3
Donated specifically for the erection of Barn Style stables and the provision of a warm space. – The Barn style stables were completed in the previous year and the balance will go towards Phase II, the provision of a warm space, classroom etc. The transfer relates to restricted funds that have been spent as required by the donor on the stables and warm space.

Fund 4
Donated towards the maintenance costs of the Sensory Walk.

Fund 5
Donated specifically towards costs for riding equipment and tack.

Fund 6
Mechanical Horse Service charge.

Fund 7
Donated to help towards costs for the peaceful pony paddock.

Fund 8 - Donated specifically towards costs for a new sound system in the arena.

Fund 9 - Donated specifically for resurfacing of the outdoor arena.

Fund 10 - Donated specifically for Tea with a Pony related expenses.

Fund 11 - Donated specifically for the purchase of a new dishwasher.

Fund 12 – Donated specifically to pay for the cost of an additional instructor.

Fund 13 – Donated specifically to pay for a field shelter and 7.5 ton driving lessons for a groom.

Fund 14 – Donated specifically towards riding costs.

18 LEASE COMMITMENTS

As at 31 March 2024 the company had annual commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Building		
Within one year	1	1
With one to two years	1	1
Within two and five years	3	3
Over five years	8	9
	13	14
Other		
Within one year	409	409
With one to two years	103	409
Within two and five years	-	103
Over five years	-	-
	512	921
Commitments undertaken on behalf of subsidiary		
Within one year	7,875	22,200
With one to two years	-	22,200
Within two and five years	-	51,800
Over five years	-	-
	7,875	96,200

19 COMPANY LIMITED BY GUARANTEE

Cotswold Riding for the Disabled is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

20 RELATED PARTY DISCLOSURES

At 31 March 2024 the company was owed £39,787 (2023: £43,078) by Cotswold RDA Trading Limited, its wholly owned subsidiary. This being a loan for £30,000 on which 2% interest is paid. The remaining balance to be paid by 31st March 2025.

COTSWOLD RIDING FOR THE DISABLED

England & Wales - Charity number 1160676

Accounts

Company number: 09080110
Charity number: 1160676

COTSWOLD RIDING FOR THE DISABLED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

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COTSWOLD RIDING FOR THE DISABLED

ADMINISTRATIVE INFORMATION

Charity Number	1160676
Company Registration Number	09080110
Registered and Administrative Office	Jackie Brutton Riding School Prestbury Park Racecourse Cheltenham Gloucestershire GL50 4SH
Company Secretary	B M Adams
Trustees/Directors	B M Adams L M C Baker M Ryan – Treasurer J McNeill-Wilson D Smith - Chairman L Brookes L Pardoe (resigned 16/12/2022) M Pomfret M Brigden (appointed 22/02/2023) S Pidgeon (appointed 22/02/2023) H Earl (appointed 06/07/2023) All Trustees served throughout the year unless otherwise noted
Key Management Personnel	Lesley Gorton – Commercial and Fundraising Manager Debbie Powell – General Operations Manager The Trustees listed above
Independent Examiner	Mr S Lawrence Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Lloyds Bank Plc Business Banking P O Box 1000 BX1 1LT

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2023

The Trustees present their report and the financial statements for the year to 31 March 2023. The Trustees, who are also directors for the purposes of company law and who have served during the year and up to the date of this report, are set out on page 1.

Structure, Governance and Management

Cotswold Riding for the Disabled was incorporated on 10 June 2014. The Charity is a Company Limited by Guarantee – Number 09080110 and is registered with the Charities Commission – Number 1160676. The unincorporated Charity transferred its assets and liabilities to the Company on 1st April 2015. The Charity's governing document is the Memorandum and Articles of Association.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees are appointed to post by members at the Annual General Meeting. Trustees serve up to 2 terms of 3 years. A scheme of rotation exists to ensure continuity of leadership while allowing for the board to be refreshed. The board will co-opt new Trustees as and when required during the year and their appointment referred to the subsequent AGM for confirmation. The board maintains and reviews a skills audit and new appointments are recommended based on the need to maintain an appropriate range of skills, experience that will support the organisation in delivering the business plan. New Trustees undergo a briefing on the organisation, its aims and objectives and their legal obligations under Charity and company law. All trustees are encouraged to undertake additional training as their roles and interests require.

The Board undertakes an annual review of the organisation to ensure that the business plan, fundraising strategy, and staffing structure are aligned and will support the strategic objectives and operational delivery plans. The Trustees are confident that they have the team and tools in place with which to build and grow the Charity.

The Board are committed to investing in the volunteers and professional staff to make sure that they have all the support that they require and that our participants receive a professional and consistent high-quality experience. The training scheme developed for volunteers is reviewed and updated for best practice on a regular basis and is supplemented with additional training for staff and Trustees.

The Board undertakes a rolling review of the policy library to provide up to date best practice and support the staff and volunteers. A similar review of the Business Plan and Fundraising Strategy is also in place. The focus is on maintaining the existing financial stability whilst adding new and sustainable income streams. This will allow us to continue to provide riding at a subsidised rate whilst maintaining the high standards across the organisation for which it has become renowned. Post covid there was no grant pipeline. We benefitted in the previous year from Government initiatives during the pandemic.

The Charity is a member of National Riding for the Disabled Association (RDA UK) based in Warwick and is a limited Company and registered Charity in its own right, relying totally on its own fundraising to raise annual running costs of approximately £300,000. Existing facilities are secured on a twenty-five-year lease (due to expire in 2036) with the Jockey Club at an annual peppercorn rent of £1.00.

In addition, the Charity owns fourteen acres of freehold grazing land situated within 0.5 miles of the main riding arena.

Objectives and Activities

We provide therapy, enjoyment, and a sense of achievement for adults and children with a wide range of physical or mental disabilities and learning difficulties through a range of activities including riding and other equine-based activities. Our aim is to help each of our participants to reach their full potential; "It's what you CAN do that counts"

We provide a safe, friendly, and supportive environment for people of all ages living with a disability. Riding activities include both group and one-to-one lessons. Non-riding activities include stable management and horse care.

In June 2022, the Charity was awarded the Queen's Award for Voluntary Service. This is the highest accolade given for volunteering.

The Board believes that working collaboratively with other organisations in the voluntary sector will bring greater strength to the Charity and bring new opportunities for disabled people in the community. We offer a range of unmounted activities using our ponies and facilities such as our sensory garden. This means reaching out to groups involved with people living with dementia and other life-altering conditions, also family days for support groups, such as WellChild and Heart Heroes.

The Cotswold RDA were the first group to introduce 'Tea with a Pony', a wonderful initiative aimed at those living with dementia. This initiative is now being rolled out by RDA groups nationwide.

Achievements and Performance

Attracting new volunteers is an ongoing challenge. The post covid era has thrown up other challenges such as the cost of living crisis. Growing rider numbers is dependant on attracting new volunteers..

The organisation continues to seek ways to maximise its reach and impact with an ongoing focus of giving one-off opportunities to those on their waiting list where regular sessions are unavailable.

Supporting and Communicating with our Community

We continue to keep in touch with our riders and volunteers through a variety of social media. Our Facebook and Instagram pages are well supported by our Cotswold RDA 'Family'. We have redesigned our regular newsletter Pony Post to be a quarterly publication.

We have further expanded delivery of ASDAN courses, these are externally verified qualifications that help young people to develop life skills alongside equine knowledge. This year, two school groups and 4 individual students (a total of 15 students) completed courses and the coaching team has developed delivery methodologies which are also being used by other RDA groups.

The Trustees recognise and thank the staff for their hard work and commitment to the Charity. They also recognise and thank the wonderful group of committed and dedicated volunteers who turn out in all weathers so that the Charity can make sure their riders achieve the very best they can whatever their disability, background or age.

Financial Review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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)).

Finance – Cost and Funding

In a normal year, the Charity receives no government core grants, service level agreements or contracts to cover revenue costs and depends on fundraising, donations, fees from riders and funding from small and medium sized charitable trusts. This has been a successful strategy and the organisation has a long track record of achieving its targets.

Lesson income recovered significantly from the impact of COVID-19 and exceeded pre-pandemic levels.

As anticipated, fundraising has become increasingly difficult in the post Covid-19 environment.

Our key donors in this financial year included:

Children In Need	£30,105
Britannia Stakes Ascot - Laurence Robertson	£10,000
Lucille Wood	£4,000
Linda Tait	£2,500
Tewkesbury Park Golf club	£2,160
Minchinhampton Golf Club	£1,300
Mandy Edwards	£1,200

The key areas that will continue to generate income:

- Subsidised fees from individuals towards the costs of Cotswold RDA
- Subsidised fees from groups and organisations
- Hire and bookings of the arena
- Training and learning programmes, partly based on donations
- Sponsorship of ponies, equipment and buildings
- Development of unmounted opportunities for the wider disabled community(i.e. Tea with a Pony & Peaceful Pony Paddock)
- Fundraising and grants
- New trading opportunities – 2 new shops

In line with the fundraising strategy, the charity established a subsidiary trading company to set up and run retail units. The first outlet within the Longlevens Mid-Counties Co-op opened in September 2021 and is trading strongly. After a series of delays the shop in Tewkesbury High St opened in December 2021. Trading is broadly in line with the business plan.

The final Charity outturn for the year was a financial deficit of £37,080 (2022: surplus of £149,504).

Plans for Future Years

To ensure we continue to deliver the objectives for which the Charity is established, we have a clear path that sets out how we plan to achieve this over the next three to five years. These remain our objectives, but the board is clear that the timing and ambition expressed in the plans may have to be amended in the post Covid-19 environment.

The Board of Trustees and management team held a strategic review in January 2023. We established a recovery budget for financial year 2023/24 and a medium-term strategy for the subsequent periods. The whole team is totally committed to continuing to make a difference to our disabled participants by offering riding lessons and other activities – all with ponies at the heart of everything we do.

Building our services

To support our strategic vision, the organisation has been considering extending and updating the arena facilities. The proposed Development Project consists of classrooms, offices, comfortable waiting and viewing area for participants, families/carers, volunteers and staff, a purpose-built space for the Equiciser (Mechanical Horse) etc. To that end, by March 2023, the Board has allocated legacies and additional unrestricted funds of £250,000 from its general fund towards this project. Planning permission was approved in May 2022 and the capital fundraising exercise began in Winter 2022/23.

The updated Business Case covers the following -

- To create a flexible, climate-controlled space overlooking the existing arena for viewing activities
- To provide a location for an expanded training programme and for meetings
- To provide a permanent and dedicated space for the mechanical horse, with increased height to enable the use of a hoist
- To configure a new entrance with a graduated ramp from the car park
- To create collaborative office space for staff
- To upgrade disabled and emergency access
- To upgrade kitchen and toilet facilities

Creating sustainable income sources

The establishment of a Trading Company and the opening of two Cotswold RDA charity shops will help to provide a sustainable source of income for the charity. After seeing the success of the shop within the Mid Counties Co-op store at Longlevens, the Trading Company opened a stand-alone shop on Tewkesbury High St in December 2021.

The charity has provided the initial investment in the Trading Company in the form of an intercompany loan of £30,000 on which interest is chargeable.

We are pleased to report that the Trading company made a profit of £13,337 in the current financial year, and significantly reduced it's current liabilities. The trustees' first concern is the charity and as a result will closely monitor the performance of the subsidiary to ensure that the charity receives an appropriate return for the level of risk and enjoys the additional income stream expected

In the course of the next 2 years, the Board will explore other opportunities to develop alternative income generating projects.

Plans for Future Years (continued)

We operate 48 weeks of the year, offering riding in the school holidays for regular riders as well as riders on the waiting list.

At all times, Trustees are conscious of the responsibility they hold to safeguard the charity's funds and enter into a robust business planning and risk management exercise before committing to a project.

Reserves policy

While the Charity is developing a broad range of income-generation to support its charitable activities, it is still heavily reliant on voluntary donations. The majority of this income must be newly generated each year and the Trustees duly consider the uncertainties around funding when setting the Charity's reserves policy.

The Charity reviewed its reserves policy and has set its target to maintain a minimum reserve equal to five months operational costs for 2022/23 and subsequent years. At the same time, in order to develop the operation and prepare for the extension project, the Trustees have set aside funds towards this further capital development so that it can demonstrate to potential donors that the Charity is able to meet matched funding requirements. As can be seen from the Financial Statements that follow, the Charity is meeting this policy and has set procedures in place to ensure it is maintained. At 31 March 2023 the Charity had total reserves of £789,976, of which £32,589 were restricted and £250,000 were designated for expenditure on the new Development Project. £358,423 of the remaining reserves related to the Charity's fixed assets, giving a remainder of £148,964 of free reserves.

Adherence to this policy has ensured that cash reserves were available at the start of the pandemic. These balances ensured that the Charity was able to survive the lockdown and post Covid-19 challenges. The subsequent receipt of emergency and recovery funds has ensured that the level of reserves is now back to the levels identified within this policy. During the financial year, the trustees re-confirmed that the appropriate financial level of reserves, as stated in the policy should be 5 months expenses.

Pay policy for key management personnel

The Trustees consider that the Board of Trustees, The Commercial and Fundraising Manager and the General Operations Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 10 and 20 to the accounts.

The pay of the General Operations Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is fair and will attract and retain staff of the appropriate calibre and experience required by the Charity.

The Charity relies mainly on the donations and grants to support its charitable activities for which the Trustees would like to acknowledge and thank those parties for their continued support.

Going concern

The Trustees have prepared budgets that they believe are prudent and only include donations and grant income which can be substantiated. Accounts are monitored by way of a monthly finance report to the Board and bi-monthly financial review at Board meetings.

Cost saving measures are made and included in those budgets where they do not compromise the health and safety of the staff, volunteers, participants and ponies.

During the year, the trustees have reviewed the updated forecasts, budgets and business models. Most recently, the cost-of-living crisis, fuelled by events in Ukraine as well as the broader political climate, is presenting challenges, particularly with traditional fundraising. Financial security is key and the board are monitoring this on a regular basis.

At the time of the signing of the accounts, the Trustees expect that income will continue to recover as rider confidence grows and new opportunities are explored. The current reserves are considered sufficient to mitigate against this risk. The Trustees expect cash balances and reserves to remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements.

For this reason, the Trustees continue to adopt the going concern basis in the financial statements.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors/trustees to prepare accounts for each financial year. Under that law the directors/trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors/trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice),
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the 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 company and hence for the taking reasonable steps for the prevention and detection of fraud and other irregularities.

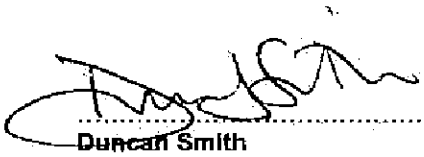
Independent Examiners

The Trustees recommend that Hazlewoods LLP remain in office until further notice.

Small Company Exemptions

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

By order of the Trustees



.....
Duncan Smith
Trustee & Chairman of the Board

.....
Date

COTSWOLD RIDING FOR THE DISABLED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2023

I report to the Charity trustees on my examination of the financial statements of Cotswold Riding for the Disabled for the year ended 31 March 2023, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees of the Company (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's financial statements as carried out under section 145 of 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
The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

I have considered the disclosures made in Note 2 to the financial statements with regards to the Charity's ability to continue as a going concern.

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 financial statements to be reached.

....

Scott Lawrence FCA, DChA
HAZLEWOODS LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date

COTSWOLD RIDING FOR THE DISABLED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from					
Donations and legacies	3	81,238	31,494	112,732	304,969
Charitable activities	4	95,226	-	95,226	74,248
Other fundraising activities	5	60,148	-	60,148	21,117
Investment income	6	855	-	855	614
Total Income		237,467	31,494	268,961	400,948
Expenditure on					
Raising funds	7	(10,839)	-	(10,839)	(4,858)
Charitable activities	8	(262,627)	(32,575)	(295,202)	(246,586)
Total expenditure		(273,466)	(32,575)	(306,041)	(251,444)
Net income / (expenditure)		(35,999)	(1,081)	(37,080)	149,504
Transfer between funds	15	17,659	(17,659)	-	-
Net movement in funds		(18,340)	(18,740)	(37,080)	149,504
Total funds brought forward		775,546	51,329	826,875	677,371
Total funds carried forward	15 & 16	757,206	32,589	789,795	826,875

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities. None of the company's activities was acquired or discontinued during this financial year.

COTSWOLD RIDING FOR THE DISABLED

BALANCE SHEET
As at 31 March 2023

Charity number: 1160676
Company number: 09080110

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	1	1
Investments	12	358,241	377,305
		358,242	377,306
CURRENT ASSETS			
Stock		1,113	1,615
Debtors	13	56,462	93,069
Cash at bank and in hand		388,784	374,008
		446,359	468,692
LIABILITIES			
Creditors: amounts due within one year	14	(14,806)	(19,123)
NET CURRENT ASSETS		431,553	449,569
TOTAL NET ASSETS		**789,795**	**826,875**
THE FUNDS OF THE CHARITY			
Restricted funds	17	32,589	51,329
Unrestricted funds	16	507,206	525,546
Designated funds	16	250,000	250,000
TOTAL FUNDS	15	**789,795**	**826,875**

The Trustees' statements required by Section 475 are shown on the following page which forms part of this balance sheet.

BALANCE SHEET (continued)
As at 31 March 2023

Trustees' Statements required by Section 475

In approving these financial statements as Trustees of the company, the Trustees hereby confirm:-

(a) For the year to 31 March 2023, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;

(b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

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

Approved by the Trustees and authorised for issue on ..... and signed on its behalf by:

Duncan Smith
Trustee & Chairman of the Board

Michelle Ryan
Trustee & Treasurer

1 GENERAL INFORMATION

The company is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Jackie Brutton Riding School
Prestbury Park Racecourse
Cheltenham
Gloucestershire
GL50 4SH

2 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of Accounting

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.

Cotswold Riding for the Disabled meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required and have concluded that no restatements were required.

Cash Flow

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small Charity.

Going Concern

The Charity relies on donations and trusts to support its charitable activities.

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, as explained on page 7, there is always some uncertainty with regards to income which relies heavily upon donations.

The trustees review forecasts, budgets and cashflow forecasts and adopt the going concern basis in the financial statements on the basis that cash balances and reserves remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements.

2 ACCOUNTING POLICIES (continued)

Going Concern (continued)

Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income; income received relating to future activities is deferred.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the Charity are recognised when the Charity become unconditionally entitled to the grant. Donated services and facilities are included at the value to the Charity where this can be quantified.

The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and it is reported as part of the expenditure to which it relates.

Costs of generating funds comprises of the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It comprises costs, including personnel costs, which can be allocated directly to activities.

Fund Accounting

Funds held by the Charity are either:-

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds – these are funds which the Charity has been able to set aside towards Phase II development which will include a warm space, classroom and offices and are included in unrestricted general funds.

2 ACCOUNTING POLICIES (continued)

Fund Accounting (continued)

Restricted funds – these are funds that 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.

Explanation of the nature and purpose of each fund is included in the notes to the financial statement.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation aims to write down the cost or valuation of all tangible fixed assets excepting freehold land over their expected useful economic lives. The rates generally applicable are:-

Buildings	10% Straight Line
Motor vehicles	25% Reducing Balance
Other equipment	25% Reducing Balance

Taxation

The Charity's activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements. The company is not registered for VAT.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

3 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations and Legacies				
Legacies and funeral bequests	4,960	-	4,960	152,639
Donations	67,778	-	67,778	95,208
Trust & Grants as donations	8,500	-	8,500	4,840
Other Income				
Restricted income	-	31,494	31,494	52,282
Total voluntary income	81,238	31,494	112,732	304,969

Of the income received of £112,732 in 2023 (2022: £304,969), £81,238 (2022: £252,687) was unrestricted funds and £31,494 (2022: £52,282) was restricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Lesson Income	75,605	-	75,605	55,418
Use of School	19,521	-	19,521	18,329
CRDA Shows	100	-	100	501
	95,226	-	95,226	74,248

Of the income received of £95,226 in 2023 (2022: £74,248), all was unrestricted funds.

5 INCOME FROM OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Fund raising events	36,311	36,311	3,781
Fund raising trading income	3,432	3,432	4,352
Membership income	514	514	956
Other Income	19,542	19,542	11,543
Pony Sponsorship	349	349	485
	60,148	60,148	21,117

Of the income received £60,148 in 2023 (2022: £21,117), all was unrestricted funds.

6 INVESTMENT INCOME

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Bank savings account	255	255	239
Subsidiary loan interest	600	600	375
	855	855	614

Of the income received £855 in 2023 (2022: £614), all was unrestricted funds.

7 COSTS OF RAISING FUNDS

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Costs of generating voluntary income	3,081	3,081	2,798
Fund raising	7,758	7,758	2,060
	10,839	10,839	4,858

Of the expenditure of £10,839 in 2023 (2022: £4,858), all was charged to unrestricted funds.

8 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Pony costs	28,465	2,290	30,755	27,331
Health & Safety	1,586	-	1,586	1,639
Establishment costs	23,779	180	23,959	10,624
Travel & Transport	832	-	832	285
Depreciation	38,750	-	38,750	40,095
Loss on disposal of fixed assets	181	-	181	-
Salaries	136,944	30,105	167,049	124,218
Insurance	8,848	-	8,848	6,768
Office costs	8,375	-	8,375	11,109
Professional fees	9,840	-	9,840	6,964
Support costs	5,027	-	5,027	17,553
	262,627	32,575	295,202	246,586

Of the expenditure £295,202 in 2023 (2022: £246,586), £262,627 (2022: £216,481) was charged to unrestricted funds and £32,575 (2022: £30,105) was charged to restricted funds.

9 NET INCOME FOR THE YEAR

	2023 £	2022 £
Net income is stated after charging:		
Depreciation	38,750	40,095
Independent Examiner's fee	3,000	3,440
Operating lease rentals – land and buildings	1	1

10 EMPLOYEES

	2023 £	2022 £
Wages and salaries	167,049	124,218
Other staff costs	-	-
	167,049	124,218

No employee received emoluments of more than £60,000 (2022: nil).

Trustees' emoluments and expenses
No Trustee has received remuneration during the year. During the year, no Trustee received reimbursed expenses (2022: three trustees received reimbursed expenses totalling £808).

Key management personnel
The key management personnel of the Charity comprise the General Manager, the Operations Manager and the Trustees. The total employee benefits of key management personnel of the Charity were £76,802 (2022: £76,593).

Number of employees
The average monthly number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

EMPLOYEES BY ACTIVITY

	2023 Number	2022 Number
Charitable activities	8	6

11 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Total £
Cost or valuation			
At 1 April 2022	469,498	129,663	599,161
Additions	13,615	6,252	19,867
Disposals	-	(6,560)	(6,560)
At 31 March 2023	483,113	129,355	612,468
Depreciation			
At 1 April 2022	130,525	91,331	221,856
Charge for the year	29,550	9,200	38,750
Eliminated on disposal	-	(6,379)	(6,379)
At 31 March 2023	160,075	94,152	254,227
Net book value			
At 31 March 2023	323,038	35,203	358,241
At 1 April 2022	338,973	38,332	377,305

Included in freehold land and buildings is freehold land of £180,000 which is not depreciated.

12 INVESTMENTS

	2023 £	2022 £
Investments in subsidiaries	1	1
Subsidiaries		
Cost		
At 1 April 2022	1	1
Additions	-	-
Disposals	-	-
At 31 March 2023	1	1

12 INVESTMENTS (Continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Shareholding	Proportion of shares held 2022	2023
Cotswold RDA Trading Limited	Jackie Brutton Riding School, Cheltenham Racecourse, Cheltenham, GL50 4SH	Ordinary	100%	100%

The principal activity of Cotswold RDA Trading Limited is the retail sale of second-hand goods in stores. It is used to operate the non-charitable activities of Cotswold Riding for the Disabled.

For the year ended 31 March 2023, the activities and results of Cotswold RDA Trading Limited were:

	2023 £	2022 £
Turnover	130,849	43,758
Other income	1,028	5,300
Staff costs	(69,846)	(27,991)
Other charges	(49,292)	(44,125)
Profit / (loss) after tax	12,739	(23,058)

At 31 March 2023, Cotswold RDA Trading Limited had the following assets and liabilities:

	2023 £	2022 £
Fixed assets	10,256	13,855
Current assets	29,044	42,359
Creditors: amounts due within one year	(49,618)	(79,271)
Capital and reserves	(10,318)	(23,057)

13 DEBTORS

	2023 £	2022 £
Trade debtors	5,956	10,166
Other debtors	43,078	70,334
Prepayments and accrued income	7,428	12,569
	56,462	93,069

14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	5,387	9,854
Other creditors	5,739	4,383
Accruals	3,680	4,886
	14,806	19,123

15 ANALYSIS OF NET ASSETS BETWEEN FUNDING

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2023 as presented by:			
Tangible fixed assets	358,242	-	358,242
Current assets	413,770	32,589	446,359
Current liabilities	(14,806)	-	(14,806)
	757,206	32,589	789,795

16 ANALYSIS OF UNRESTRICTED FUND MOVEMENTS

	At 1 April 2022 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2023 £
General Fund	775,546	237,467	(273,466)	17,659	757,206
	775,546	237,467	(273,466)	17,659	757,206

Comparative Information

	At 1 April 2021 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2022 £
General Fund	646,951	348,666	(221,339)	1,268	775,546
	646,951	348,666	(221,339)	1,268	775,546

Purposes of unrestricted funds

Unrestricted funding covers all funding that contributes to providing riding facilities to the disabled. The £17,659 (2022: £1,268) transferred from restricted funds were donations specifically given towards buildings, equipment, and other capital assets transferred to fixed assets on completion of purchase.

The Trustees have allocated £250,000 (2022: £250,000) of unrestricted funds towards the future planned Phase II development of a warm area, classroom and offices.

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS

	At 1 April 2022 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2023 £
Fund 1					
Ponies	1,000	-	(1,000)	-	-
Fund 2					
Children In Need Program	-	30,105	(30,105)	-	-
Fund 3					
Stables	28,567	-	-	-	28,567
Fund 4					
Sensory Walk	595	-	-	-	595
Fund 5					
Tack & Equipment	578	994	(1,290)	-	282
Fund 6					
Mechanical Horse service	500	-	-	-	500
Fund 7					
Peaceful pony paddock	180	-	-	-	180
Fund 8					
Arena Sound System	8,502	-	-	(6,252)	2,250
Fund 9					
Arena Resurfacing	11,407	-	-	(11,407)	-
Fund 10					
Tea with a Pony	-	250	(35)	-	215
Fund 11					
Dishwasher	-	145	(145)	-	-
	51,329	31,494	(32,575)	(17,659)	32,589

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Comparative Information

	At 1 April 2021 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2022 £
Fund 1					
Ponies	-	1,000	-	-	1,000
Fund 2					
Children In Need Program	-	30,105	(30,105)	-	-
Fund 3					
Stables	28,567	-	-	-	28,567
Fund 4					
Sensory Walk	595	-	-	-	595
Fund 5					
Tack & Equipment	578	-	-	-	578
Fund 6					
Mechanical Horse service	500	-	-	-	500
Fund 7					
Peaceful pony paddock	180	-	-	-	180
Fund 8					
Arena Sound System	-	8,502	-	-	8,502
Fund 9					
Arena Resurfacing	-	12,675	-	(1,268)	11,407
	30,420	52,282	(30,105)	(1,268)	51,329

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Purpose of restricted funds

Fund 1
Donated specifically for the purchase of ponies.

Fund 2
Donated specifically for the introduction and implementation of after school and holiday riding sessions.

Fund 3
Donated specifically for the erection of Barn Style stables and the provision of a warm space. – The Barn style stables were completed in the previous year and the balance will go towards Phase II, the provision of a warm space, classroom etc.

Fund 4
Donated towards the maintenance costs of the Sensory Walk.

Fund 5
Donated specifically towards costs for riding equipment and tack

Fund 6
Mechanical Horse Service charge – Donated specifically but currently being done by the manufacturer free of charge.

Fund 7
Donated to help towards costs for the peaceful pony paddock.

Fund 8 - Donated specifically towards costs for a new sound system in the arena.

Fund 9 - Donated specifically for resurfacing of the outdoor arena.

Fund 10 - Donated specifically for Tea with a Pony related expenses.

Fund 11 - Donated specifically for the purchase of a new dishwasher.

18 LEASE COMMITMENTS

As at 31 March 2023 the company had annual commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Building		
Within one year	1	1
With one to two years	1	1
Within two and five years	3	3
Over five years	9	10
	14	15
Other		
Within one year	409	409
With one to two years	409	409
Within two and five years	103	512
Over five years	-	-
	921	1,330
Commitments undertaken on behalf of subsidiary		
Within one year	22,200	22,200
With one to two years	22,200	22,200
Within two and five years	51,800	66,600
Over five years	-	7,400
	96,200	118,400

19 COMPANY LIMITED BY GUARANTEE

Cotswold Riding for the Disabled is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

20 RELATED PARTY DISCLOSURES

At 31 March 2023 the company was owed £43,078 (2022: £70,334) by Cotswold RDA Trading Limited, its wholly owned subsidiary. This included a loan for £30,000 on which 2% interest is paid. No interest was charged on the remaining balance and there are no fixed repayment terms.

COTSWOLD RIDING FOR THE DISABLED

England & Wales - Charity number 1160676

Accounts

Company number: 09080110
Charity number: 1160676

COTSWOLD RIDING FOR THE DISABLED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

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COTSWOLD RIDING FOR THE DISABLED

ADMINISTRATIVE INFORMATION

Charity Number	1160676
Company Registration Number	09080110
Registered and Administrative Office	Jackie Brutton Riding School Prestbury Park Racecourse Cheltenham Gloucestershire GL50 4SH
Company Secretary	B M Adams
Trustees	B M Adams L M C Baker J Cockwill (resigned 20 October 2021) H Formby (resigned 28 February 2022) M Ryan – Treasurer (appointed 14 March 2022) J McNeill-Wilson Mrs C Mainstone (resigned 20 October 2021) J Porter (resigned 20 October 2021) D Smith - Chairman Laura Brookes (appointed 20 October 2021) Lynne Pardoe (appointed 20 October 2021) Melanie Pomfret (appointed 20 October 2021) All Trustees served throughout the year unless otherwise noted
Key Management Personnel	Lesley Gorton – General Manager (appointed 1 October 2021) Claire Jenkins – General Manager (resigned 1 October 2021) Debbie Powell – Operations Manager The Trustees listed above
Independent Examiner	Mr S Lawrence Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Lloyds Bank Plc Business Banking P O Box 1000 BX1 1LT

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2022

The Trustees present their report and the financial statements for the year to 31 March 2022. The Trustees, who are also directors for the purposes of company law and who have served during the year and up to the date of this report, are set out on page 1.

Structure, Governance and Management

Cotswold Riding for the Disabled was incorporated on 10 June 2014. The Charity is a Company Limited by Guarantee – Number 09080110 and is registered with the Charities Commission – Number 1160676. The unincorporated Charity transferred its assets and liabilities to the Company on 1st April 2015. The Charity's governing document is the Memorandum and Articles of Association.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees are appointed to post by members at the Annual General Meeting. Trustees serve up to 2 terms of 3 years. A scheme of rotation exists to ensure continuity of leadership while allowing for the board to be refreshed. The board will co-opt new Trustees as and when required during the year and their appointment referred to the subsequent AGM for confirmation. The board maintains and reviews a skills audit and new appointments are recommended based on the need to maintain an appropriate range of skills, experience that will support the organisation in delivering the business plan. New Trustees undergo a briefing on the organisation, its aims and objectives and their legal obligations under Charity and company law. All trustees are encouraged to undertake additional training as their roles and interests require.

The Board undertakes an annual review of the organisation to ensure that the business plan, fundraising strategy, and staffing structure are aligned and will support the strategic objectives and operational delivery plans. The Trustees are confident that they have the team and tools in place with which to build and grow the Charity.

The Board are committed to investing in the volunteers and professional staff to make sure that they have all the support that they require and that our participants receive a professional and consistent high-quality experience. The training scheme developed for volunteers is reviewed and updated for best practice on a regular basis and is supplemented with additional training for staff and Trustees.

The Board undertakes a rolling review of the policy library to provide up to date best practice and support the staff and volunteers. A similar review of the Business Plan and Fundraising Strategy is also in place. The focus is on maintaining the existing financial stability whilst adding new and sustainable income streams. This will allow us to continue to provide riding at a subsidised rate whilst maintaining the high standards across the organisation for which it has become renowned. Post COVID there was no grant pipeline. We benefitted in the previous year from Government initiatives during the pandemic. A capital appeal involving Grant Application and Corporate Sponsorship will be launched in September 2022 in order to fund improvements to the existing facilities. Planning Permission has been granted for additional classrooms, warm space, offices and viewing facilities as well as a dedicated space for our mechanical horse.

The Charity is a member of National Riding for the Disabled Association (RDA UK) based in Warwick. It is a limited Company and registered Charity in its own right and relies totally on its own fundraising to raise annual running costs of approximately £300,000. Existing facilities are secured on a twenty-five-year lease with the Jockey Club at an annual peppercorn rent of £1.00.

In addition, the Charity owns fourteen acres of freehold grazing land situated within 0.5 miles of the main riding arena.

Objectives and Activities

We provide therapy, enjoyment, and a sense of achievement for adults and children with a wide range of physical or mental disabilities and learning difficulties through a range of activities including riding and other equine-based activities. Our aim is to help each of our participants to reach their full potential; "It's what you CAN do that counts"

We provide a safe, friendly, and supportive environment for people of all ages living with a disability. Riding activities include both group and one-to-one lessons. Non-riding activities include stable management and horse care.

In June 2022, the Charity was awarded the Queen's Award for Voluntary Service. This is the highest accolade given for volunteering.

The board believes that working collaboratively with other organisations in the voluntary sector will bring greater strength to the Charity and bring new opportunities for disabled people in the community. We offer a range of unmounted activities using our ponies and facilities such as our sensory garden. This means reaching out to groups involved with people living with dementia and other life-altering conditions, also family days for support groups, such as WellChild and Heart Heroes.

The Cotswold RDA were the first group to introduce 'Tea with a Pony', a wonderful initiative aimed at those living with dementia. This initiative is now being rolled out by RDA groups nationwide.

Achievements and Performance

2021 saw the lessening of COVID restrictions with a gradual return to near normal operations in September 2021. This was a challenging period as riders and volunteers were understandably nervous to return and social distancing measures were still in place. By the end of the financial year, the riding programme was close to returning to pre-pandemic levels.

The ongoing effect of COVID should not be underestimated. While we are successfully attracting new volunteers, it takes time to train and support them to make a full contribution to our riding activities. Volunteer numbers had not returned to previous levels by the end of the financial year but ongoing recruitment activity should resolve this in 2022. Our ability to increase rider numbers is dependent on growing our volunteer base.

By March 2022, we had 160 riders. The board have sought to reduce the emphasis on 1:1 or 1:2 lessons and increase the number of group lessons for up to 6 riders. By working in a different way, we have been able to reduce the waiting list to 80 potential riders.

Supporting and communicating with our community

We continue to keep in touch with our riders and volunteers through a variety of social media. Our Facebook and Instagram pages are well supported by our CRDA 'Family'. We have redesigned our regular newsletter Pony Post to be a quarterly publication.

Achievements and Performance (continued)

We have further expanded delivery of ASDAN courses and in September 2021 had 25 participants working towards vocational, externally verified qualifications in Horse and Animal care which will improve confidence and the employment prospects.

'Tea with a Pony' for people living with dementia was originally created by Cotswold RDA. As the restrictions lifted in 2021 we were again able to welcome both regular visitors as well as new care homes to have tea with us. We are hoping to expand this wonderful initiative and are working in Partnership with Zoetis, the Veterinary Pharmaceutical Company to reach an even wider audience of people living with dementia and other disabilities.

The Trustees recognise and thank the staff for their hard work and commitment to the Charity. They also recognise and thank the wonderful group of committed and dedicated volunteers who turn out in all weathers so that the Charity can make sure their riders achieve the very best they can whatever their disability, background or age.

Financial Review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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)).

Finance – Cost and Funding

In a normal year, the Charity receives no government core grants, service level agreements or contracts to cover revenue costs and depends on fundraising, donations, fees from riders and funding from small and medium sized charitable trusts. This has been a successful strategy and the organisation has a long track record of achieving its targets.

Lesson income recovered significantly from the impact of COVID-19 and represented 74% of the pre-pandemic income and the income from the use of the school was higher than 2020 income.

As anticipated, fundraising has become increasingly difficult in the post COVID-19 environment.

Our key donors in this financial year included:

Legacy in memory of Brian William Herbert	£150,000
Children In Need	£30,105
Jane Rook	£30,000
The Peter O'Sullevan Charitable Trust	£12,675
Nationwide	£8,502
Winchcombe Young Farmers	£1,250
Riding for the Disabled Association	£1,000
McFarland Walker Trust	£1,000
D G Albright Trust	£1,000

The generous legacy payment of £150,000 has been allocated by the board to the phase II development plans. These funds made up the shortfall in donations resulting in a substantial surplus for the year.

Financial Review (continued)

The key areas that will continue to generate income:

- Subsidised fees from individuals towards the costs of Cotswold RDA
- Subsidised fees from groups and organisations
- Hire and bookings of the arena
- Training and learning programmes, partly based on donations
- Sponsorship of ponies, equipment and buildings
- Development of unmounted opportunities for the wider disabled community
- Fundraising and grants
- New trading opportunities – 2 new shops

In line with the fundraising strategy, the charity established a subsidiary trading company to set up and run retail units. The first outlet within the Longlevens Mid-Counties Co-op opened in September 2021 and is trading strongly. After a series of delays the shop in Tewkesbury High St opened in December 2021. Trading is broadly in line with the business plan.

The final outturn for the year for the charity was a surplus of £149,504 (2021: surplus of £60,297).

Plans for Future Years

To ensure we continue to deliver the objectives for which the Charity is established, we have a clear path that sets out how we plan to achieve this over the next three to five years. These remain our objectives, but the board is clear that the timing and ambition expressed in the plans may have to be amended in the post COVID-19 environment.

The Board of Trustees and management team held a strategic review in April 2021. We established a recovery budget for financial year 2021/22 and a medium-term strategy for the subsequent periods. The whole team is totally committed to continuing to make a difference to our disabled participants by offering riding lessons and other activities – all with ponies at the heart of everything we do.

Building our services

Phase II of the improvements will be the provision of the so-called "warm space" project, consisting of classrooms, offices, comfortable waiting and viewing area for participants, families/carers, volunteers and staff, a purpose-built space for the Equiciser (Mechanical Horse) etc. To that end, by March 2022, the Board has allocated legacies and additional unrestricted funds of £250,000 from its general fund towards this project. Planning permission was approved in May 2022 so now the capital fundraising exercise will commence in Winter 2022/23.

By providing these facilities, we can ensure:-

(a) The ability to provide mechanical horse and non-mounted activities regardless of weather conditions
(b) A warm, comfortable and social inclusive space in which families and carers can have some "down time" and support each other
(c) Fewer distractions/less noise
(d) Improved viewing for families and carers
(e) Flexible classroom space
(f) Office and storage space which is fit for purpose

This project should deliver a facility that will allow us to provide our services to children and adults throughout Gloucestershire for at least the next fifty years.

Plans for Future Years (continued)

Creating sustainable income sources

The establishment of a Trading Company and the opening of two Cotswold RDA charity shops will help to provide a sustainable source of income for the charity. After seeing the success of the shop within the Mid Counties Co-op store at Longlevens, the Trading Company opened a stand-alone shop on Tewkesbury High St in December 2021.

The charity has provided the initial investment in the Trading Company in the form of an intercompany loan of £30,000 on which interest is chargeable. In addition, expenses amounting to £40,334 were incurred by the charity during the year on behalf of the Trading company.

Whilst the Trading company is loss making in the current financial year, it is expected to generate a profit in future years which will be used to repay the current liabilities. The trustees' first concern is the charity and as a result will closely monitor the performance of the subsidiary to ensure that the charity receives an appropriate return for the level of risk and enjoys the additional income stream expected

In the course of the next 2 years, the Board will explore other opportunities to develop alternative income generating projects.

Since the year end we have increased the number of weeks Cotswold RDA operates from 42 to 48 weeks a year by running through all of the school holidays. We are running additional riding lessons on a Saturday to increase capacity further.

At all times, Trustees are conscious of the responsibility they hold to safeguard the charity's funds and enter into a robust business planning and risk management exercise before committing to a project.

Reserves policy

While the Charity is developing a broad range of income-generation to support its charitable activities, it is still heavily reliant on voluntary donations. The majority of this income must be newly generated each year and the Trustees duly consider the uncertainties around funding when setting the Charity's reserves policy.

The Charity reviewed its reserves policy and has set its target to maintain a minimum reserve equal to five months operational costs for 2021/22 and subsequent years. At the same time, in order to develop the operation and complete Phase II, the Trustees have set aside funds towards this further capital development so that it can demonstrate to potential donors that the Charity is able to meet matched funding requirements. As can be seen from the Financial Statements that follow, the Charity is meeting this policy and has set procedures in place to ensure it is maintained. At 31 March 2022 the Charity had total reserves of £826,875, of which £51,329 were restricted and £250,000 were designated for expenditure on the new "warm space" project. £377,306 of the remaining reserves related to the Charity's fixed assets, giving a remainder of £148,240 of free reserves.

Adherence to this policy has ensured that cash reserves were available at the start of the pandemic. These balances ensured that the Charity was able to survive the lockdown and post COVID-19 challenges. The subsequent receipt of emergency and recovery funds has ensured that the level of reserves is now back to the levels identified within this policy. During the financial year, the trustees re-confirmed that the appropriate financial level of reserves, as stated in the policy should be 5 months expenses.

Pay policy for key management personnel

The Trustees consider that the Board of Trustees, The General Manager and the Operations Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 10 and 20 to the accounts.

The pay of the General Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is fair and will attract and retain staff of the appropriate calibre and experience required by the Charity.

The Charity relies mainly on the donations and grants to support its charitable activities for which the Trustees would like to acknowledge and thank those parties for their continued support.

Going concern

The Trustees have prepared budgets that they believe are prudent and only include donations and grant income which can be substantiated. Accounts are monitored by way of a monthly finance report to the Board and bi-monthly financial review at Board meetings.

Cost saving measures are made and included in those budgets where they do not compromise the health and safety of the staff, volunteers, participants and ponies.

During the year, the trustees have reviewed the updated forecasts, budgets and business models in the light of the COVID-19 impact on the Charity's business and the wider economy. Most recently, the cost-of-living crisis, fuelled by events in Ukraine as well as the broader political climate, is presenting challenges, particularly with traditional fundraising. Financial security is key and the board are monitoring this on a regular basis.

At the time of the signing of the accounts, the Trustees expect that income will continue to recover as rider confidence grows and new opportunities are explored. Whilst the impact of the pandemic recedes, the Board are conscious of the risk of further COVID infections and the impact they could have on income. The current reserves are considered sufficient to mitigate against this risk. The Trustees expect cash balances and reserves to remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements.

For this reason, the Trustees continue to adopt the going concern basis in the financial statements.

Statement of Trustees' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice),

Statement of Trustees' responsibilities (continued)

- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the 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 company and hence for the taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

The Trustees recommend that Hazlewoods LLP remain in office until further notice.

Small Company Exemptions

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

By order of the Trustees

.....
Duncan Smith
Trustee & Chairman of the Board

31 - 10 . 22
.....
Date

COTSWOLD RIDING FOR THE DISABLED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2022

I report to the Charity trustees on my examination of the financial statements of Cotswold Riding for the Disabled for the year ended 31 March 2022, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees of the Company (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's financial statements as carried out under section 145 of 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
The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

I have considered the disclosures made in Note 2 to the financial statements with regards to the Charity's ability to continue as a going concern.

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 financial statements to be reached.

.....

Scott Lawrence FCA, DChA
HAZLEWOODS LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

.....

Date

COTSWOLD RIDING FOR THE DISABLED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	3	252,687	52,282	304,969	244,602
Charitable activities	4	74,248	-	74,248	17,805
Other fundraising activities	5	21,117	-	21,117	19,646
Investment income	6	614	-	614	67
Total Income		348,666	52,282	400,948	282,120
Expenditure					
Raising funds	7	(4,858)	-	(4,858)	(1,722)
Charitable expenditure	8	(216,481)	(30,105)	(246,586)	(220,101)
Total expenditure		(221,339)	(30,105)	(251,444)	(221,823)
Net income / (expenditure)		127,327	22,177	149,504	60,297
Transfer between funds	15	1,268	(1,268)	-	-
Net movement in funds		128,595	20,909	149,504	60,297
Total funds brought forward		646,951	30,420	677,371	617,074
Total funds carried forward	15 & 16	775,546	51,329	826,875	677,371

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities. None of the company's activities was acquired or discontinued during this financial year.

COTSWOLD RIDING FOR THE DISABLED

BALANCE SHEET
As at 31 March 2022

Charity number: 1160676
Company number: 09080110

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	11	1	-
Tangible assets	12	377,305	407,368
		377,306	407,368
CURRENT ASSETS			
Debtors	13	93,069	13,216
Stock		1,615	2,084
Cash at bank and in hand		374,008	268,487
		468,692	283,787
LIABILITIES			
Creditors: amounts due within one year	14	(19,123)	(13,784)
NET CURRENT ASSETS		449,569	270,003
TOTAL NET ASSETS		**826,875**	**677,371**
THE FUNDS OF THE CHARITY			
Restricted funds	17	51,329	30,420
Unrestricted funds	16	525,546	546,951
Designated funds	16	250,000	100,000
TOTAL FUNDS	**15**	**826,875**	**677,371**

The Trustees' statements required by Section 475 are shown on the following page which forms part of this balance sheet.

BALANCE SHEET (continued)
As at 31 March 2022

Trustees' Statements required by Section 475

In approving these financial statements as Trustees of the company, the Trustees hereby confirm:-

(a) For the year to 31 March 2022, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;

(b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

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

Approved by the Trustees and authorised for issue on 31.10.22 and signed on its behalf by:

Duncan Smith
Trustee & Chairman of the Board

Michelle Ryan
Trustee & Treasurer

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

1 GENERAL INFORMATION

The company is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Jackie Brutton Riding School
Prestbury Park Racecourse
Cheltenham
Gloucestershire
GL50 4SH

2 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of Accounting

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.

Cotswold Riding for the Disabled meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required and have concluded that no restatements were required.

Cash Flow

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small Charity.

Going Concern

The Charity relies on donations and trusts to support its charitable activities.

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, there is always some uncertainty with regards to income which relies heavily upon donations.

The trustees review forecasts, budgets and cashflow forecasts and adopt the going concern basis in the financial statements on the basis that cash balances and reserves remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements.

2 ACCOUNTING POLICIES (continued)

Going Concern (continued)

Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income; income received relating to future activities is deferred.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the Charity are recognised when the Charity become unconditionally entitled to the grant. Donated services and facilities are included at the value to the Charity where this can be quantified.

The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and it is reported as part of the expenditure to which it relates.

Costs of generating funds comprises of the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It comprises costs, including personnel costs, which can be allocated directly to activities.

Fund Accounting

Funds held by the Charity are classified as:-

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds – these are unrestricted funds that the Trustees have set aside for specific capital projects. This designation may be removed by resolution of the board.

The current balance is held in relation to Phase II development which will include a warm space, classroom and offices and are included in unrestricted general funds.

2 ACCOUNTING POLICIES (continued)

Fund Accounting (continued)

Restricted funds – these are funds that 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.

Explanation of the nature and purpose of each fund is included in the notes to the financial statement.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation aims to write down the cost or valuation of all tangible fixed assets excepting freehold land over their expected useful economic lives. The rates generally applicable are:-

Buildings	10% Straight Line
Motor vehicles	25% Reducing Balance
Other equipment	25% Reducing Balance

Taxation

The Charity's activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements. The company is not registered for VAT.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

3 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations and Legacies				
Legacies and funeral bequests	152,639	-	152,639	1,077
Donations	95,208	-	95,208	37,082
Trust & Grants as donations	4,840	-	4,840	155,126
Other income				
Restricted income	-	52,282	52,282	51,317
Total voluntary income	252,687	52,282	304,969	244,602

Of the income received of £304,969 in 2022 (2021: £244,602), £252,687 (2021: £193,285) was unrestricted funds and £52,282 (2021: £51,317) was restricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Lesson Income	55,418	-	55,418	15,144
Use of School	18,329	-	18,329	2,661
CRDA Shows	501	-	501	-
	74,248	-	74,248	17,805

Of the income received of £74,248 in 2022 (2021: £17,805), all was unrestricted funds.

5 INCOME FROM OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Fund raising events	3,781	3,781	365
Fund raising trading income	4,352	4,352	2,200
Membership income	956	956	492
Other Income	11,543	11,543	15,597
Pony Sponsorship	485	485	992
	21,117	21,117	19,646

Of the income received £21,117 in 2022 (2021: £19,646), all was unrestricted funds.

6 INVESTMENT INCOME

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Bank savings account	239	239	67
Subsidiary loan interest	375	375	-
	614	614	67

Of the income received £614 in 2022 (2021: £67), all was unrestricted funds.

7 COSTS OF RAISING FUNDS

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Costs of generating voluntary income	2,798	2,798	1,093
Fund raising	2,060	2,060	629
	4,858	4,858	1,722

Of the expenditure of £4,858 in 2022 (2021: £1,722), all was charged to unrestricted funds.

8 CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Pony costs	27,331	-	27,331	16,182
Health & Safety	1,639	-	1,639	522
Establishment costs	10,624	-	10,624	10,357
Travel & Transport	285	-	285	29
Depreciation	40,095	-	40,095	43,037
Salaries	94,113	30,105	124,218	118,080
Insurance	6,768	-	6,768	6,741
Office costs	11,109	-	11,109	10,339
Professional fees	6,964	-	6,964	8,097
Support costs	17,553	-	17,553	6,717
	216,481	30,105	246,586	220,101

Of the expenditure £246,586 in 2022 (2021: £220,101), £216,481 (2021: £174,876) was charged to unrestricted funds and £30,105 (2021: £43,225) was charged to restricted funds.

9 NET INCOME FOR THE YEAR

	2022 £	2021 £
Net income is stated after charging:		
Depreciation	40,095	43,037
Independent Examiner's fee	3,440	2,580
Operating lease rentals – land and buildings	1	1

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

10 EMPLOYEES

	2022 £	2021 £
Wages and salaries	124,218	118,080
Other staff costs	-	109
	124,218	118,189

No employee received emoluments of more than £60,000. (2021: nil)

Trustees' emoluments and expenses
No Trustee has received remuneration during the year. During the year, there were three trustees that received reimbursed expenses totalling £808 (2021: nil)

Key management personnel
The key management personnel of the Charity comprise the General Manager, the Operations Manager and the Trustees. The total employee benefits of key management personnel of the Charity were £76,593 (2021: £73,121 including Education Manager).

Number of employees
The average monthly number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

EMPLOYEES BY ACTIVITY

	2022 Number	2021 Number
Charitable activities	6	6

11 INVESTMENTS

	2022 £	2021 £
Investments in subsidiaries	1	-

Subsidiaries

Cost	
At 1 April 2022	-
Additions	1
Disposals	-
At 31 March 2022	1

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Shareholding	Proportion of shares held 2021	2022
Cotswold RDA Trading Limited	Jackie Brutton Riding School, Cheltenham Racecourse, Cheltenham, GL50 4SH	Ordinary	100%	-

The principal activity of Cotswold RDA Trading Limited is the retail sale of second-hand goods in stores. It is used to operate the non-charitable activities of Cotswold Riding for the Disabled.

For the year ended 31 March 2022, the activities and results of Cotswold RDA Trading Limited were:

	2022 £	2021 £
Turnover	43,758	-
Other income	5,300	-
Staff costs	(27,991)	-
Other charges	(44,125)	-
(Loss) / profit after tax	(23,058)	-

11 INVESTMENTS (Continued)

At 31 March 2022, Cotswold RDA Trading Limited had the following assets and liabilities:

	2022 £	2021 £
Fixed assets	13,855	-
Current assets	42,359	-
Creditors: amounts due within one year	(79,271)	-
Capital and reserves	(23,057)	-

12 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Total £
Cost or valuation			
At 1 April 2021	463,877	125,252	589,129
Additions	5,621	4,411	10,032
Disposals	-	-	-
At 31 March 2022	469,498	129,663	599,161
Depreciation			
At 1 April 2021	102,137	79,624	181,761
Charge for the year	28,388	11,707	40,095
Eliminated on disposal	-	-	-
At 31 March 2022	130,525	91,331	221,856
Net book value			
At 31 March 2022	338,973	38,332	377,305
At 1 April 2021	361,740	45,628	407,368

Included in freehold land and buildings is freehold land of £180,000 which is not depreciated.

13 DEBTORS

	2022 £	2021 £
Trade debtors	10,166	2,510
Amounts owed by group undertakings	70,334	-
Prepayments and accrued income	12,569	10,706
	93,069	13,216

14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	9,854	3,933
Other creditors	4,383	2,074
Accruals	4,886	7,777
	19,123	13,784

15 ANALYSIS OF NET ASSETS BETWEEN FUNDING

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2022 as presented by:			
Tangible fixed assets	377,306	-	377,306
Current assets	417,363	51,329	468,692
Current liabilities	(19,123)	-	(19,123)
	775,546	51,329	826,875

16 ANALYSIS OF UNRESTRICTED FUND MOVEMENTS

	At 1 April 2021 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2022 £
General Fund	646,951	348,666	(221,339)	1,268	775,546
	646,951	348,666	(221,339)	1,268	775,546

Comparative information

	At 1 April 2020 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2021 £
General Fund	586,834	230,803	(176,598)	5,912	646,951
	586,834	230,803	(176,598)	5,912	646,951

Purposes of unrestricted funds

Unrestricted funding covers all funding that contributes to providing riding facilities to the disabled. The £1,268 (2021: £5,912) transferred from restricted funds were donations specifically given towards buildings, equipment, and other Capital assets transferred to fixed assets on completion of purchase.

The Trustees have designated £250,000 (2021: £100,000) of unrestricted funds towards the future planned Phase II development of a warm area, classroom and offices. This included the £150,000 legacy received in the year.

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS

	At 1 April 2021 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2022 £
Fund 1					
Ponies	-	1,000	-	-	1,000
Fund 3					
Children in Need Program	-	30,105	(30,105)	-	-
Fund 5					
Stables	28,567	-	-	-	28,567
Fund 6					
Sensory Walk	595	-	-	-	595
Fund 7					
Tack & Equipment	578	-	-	-	578
Fund 9					
Mechanical Horse service	500	-	-	-	500
Fund 16					
Peaceful pony paddock	180	-	-	-	180
Fund 20					
Arena Sound System	-	8,502	-	-	8,502
Fund 21					
Arena Resurfacing	-	12,675	-	(1,268)	11,407
	30,420	52,282	(30,105)	(1,268)	51,329

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Comparative information

	At 1 April 2020 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2021 £
Fund 1					
Ponies	-	-	-	-	-
Fund 3					
Children in Need Program	-	30,105	(30,105)	-	-
Fund 4					
Groom Salary	-	10,000	(10,000)	-	-
Fund 5					
Stables	28,567	-	-	-	28,567
Fund 6					
Sensory Walk	595	-	-	-	595
Fund 7					
Tack & Equipment	578	-	-	-	578
Fund 8					
Pony Costs	-	-	-	-	-
Fund 9					
Mechanical Horse service	500	-	-	-	500
Fund 13					
Field Shelter	-	4,912	-	(4,912)	-
Fund 14					
Hats and silks	-	1,700	(1,700)	-	-
Fund 15					
Gates and fencing	-	300	(300)	-	-
Fund 16					
Peaceful pony paddock	-	1,000	(820)	-	180
Fund 17					
Vets and farriers	-	300	(300)	-	-
Fund 18					
Harrow	-	1,000	-	(1,000)	-
Fund 19					
CRM system	-	2,000	(2,000)	-	-
	30,240	51,317	(45,225)	(5,912)	30,420

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Purpose of restricted funds

Fund 1 - Donated specifically for the purchase of ponies.

Fund 3 - Donated specifically for the introduction and implementation of after school and holiday riding sessions.

Fund 4 - Funding for the employment of a second groom.

Fund 5 - Donated specifically for the erection of Barn Style stables and the provision of a warm space. – The Barn style stables were completed in the previous year and the balance will go towards Phase II, the provision of a warm space, classroom etc.

Fund 6 - Donated towards the maintenance costs of the Sensory Walk.

Fund 7 - Donated specifically towards costs for riding equipment and tack

Fund 8 - Donated specifically to help with the maintenance costs of the herd.

Fund 9 – Mechanical Horse Service charge

Fund 13 - Donated specifically towards costs for a field shelter.

Fund 14 - Donated to help towards costs for hats and silks.

Fund 15 - Donated to help towards costs for gates and fencing.

Fund 16 - Donated to help towards costs for the peaceful pony paddock.

Fund 17 - Donated to help towards costs for vets and farriers.

Fund 18 - Donated specifically towards costs for a harrow.

Fund 19 - Donated specifically towards costs for a new CRM system.

Fund 20 - Donated specifically towards costs for a new sound system in the arena.

Fund 21 - Donated specifically for resurfacing of the outdoor arena.

18 LEASE COMMITMENTS

As at 31 March 2022 the company had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Building		
Within one year	1	1
With one to two years1	1	
Within two and five years	3	3
Over five years	10	11
	15	16

	2022 £	2021 £
Other		
Within one year	409	409
With one to two years	409	409
Within two and five years	512	922
Over five years	-	-
	1,330	1,740
Commitments undertaken on behalf of subsidiary		
Within one year	22,200	-
With one to two years	22,200	-
Within two and five years	66,600	-
Over five years	7,400	-
	118,400	-

19 COMPANY LIMITED BY GUARANTEE

Cotswold Riding for the Disabled is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

20 RELATED PARTY DISCLOSURES

At 31 March 2022 the company was owed £70,334 by Cotswold RDA Trading Limited, its wholly owned subsidiary. This included a loan for £30,000 on which 2% interest is paid. No interest was charged on the remaining balance and there are no fixed repayment terms.

COTSWOLD RIDING FOR THE DISABLED

England & Wales - Charity number 1160676

Accounts

Company number: 09080110
Charity number: 1160676

COTSWOLD RIDING FOR THE DISABLED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

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COTSWOLD RIDING FOR THE DISABLED

ADMINISTRATIVE INFORMATION

Charity Number	1160676
Company Registration Number	09080110
Registered and Administrative Office	Jackie Brutton Riding School Prestbury Park Racecourse Cheltenham Gloucestershire GL50 4SH
Company Secretary	Mrs C Mainstone (resigned 29 September 2020) Ms B M Adams (appointed 23 November 2020)
Trustees	Ms B M Adams (appointed 29 September 2020) Ms L M C Baker Mrs J Cockwill (resigned 20 October 2021) Miss H Formby - Treasurer Mrs J Gregory (resigned 29 September 2020) Mrs J McNeill-Wilson Mrs C Mainstone Mr A Phillips (resigned 28 May 2020) Mr J Porter (resigned 20 October 2021) Mr D Smith - Chairman Ms Laura Brookes (appointed 20 October 2021) Ms Lynne Pardoe (appointed 20 October 2021) Ms Melanie Pomfrett (appointed 20 October 2021) All Trustees served throughout the year unless otherwise noted
Key Management Personnel	Claire Jenkins – General Manager Debbie Powell – Operations Manager The Trustees listed above
Independent Examiner	Mr S Lawrence Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Lloyds Bank Plc Business Banking P O Box 1000 BX1 1LT

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2021

The Trustees present their report and the financial statements for the year to 31 March 2021. The Trustees, who are also directors for the purposes of company law and who have served during the year and up to the date of this report, are set out on page 1.

Structure, Governance and Management

Cotswold Riding for the Disabled was incorporated on 10 June 2014. The Charity is a Company Limited by Guarantee – Number 09080110 and is registered with the Charities Commission – Number 1160676. The unincorporated Charity transferred its assets and liabilities to the Company on 1st April 2015. The Charity's governing document is the Memorandum and Articles of Association.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees are appointed to post by members at the Annual General Meeting. The board will co-opt new Trustees as and when required during the year and their appointment referred to the subsequent AGM for confirmation. The board maintains and reviews a skills audit and new appointments are recommended based on the need to maintain an appropriate range of skills, experience that will support the organisation in delivering the business plan. New Trustees undergo a briefing on the organisation, its aims and objectives and their legal obligations under Charity and company law. All trustees are encouraged to undertake additional training as their roles and interests require.

The Board undertakes an annual review of the organisation to ensure that the business plan, fund raising strategy and staffing structure are aligned and will support the strategic objectives and operational delivery plans. The Trustees are confident that they have the team and tools in place with which to build and grow the Charity.

The Board are committed to investing in the volunteers and professional staff to make sure that they have all the support that they require and that our participants receive a professional and consistent high-quality experience. The new training scheme developed last year for volunteers is reviewed and updated for best practice on a regular basis and is supplemented with additional training for staff and Trustees. This has been substantially revised in response to the Covid-19 requirements and in preparation for a return to regular riding.

The Board undertakes a rolling review of the policy library to provide up to date best practice and support the staff and volunteers. A similar review of the Business Plan and Fundraising Strategy is also in place. The focus is on maintaining the existing financial stability whilst adding new and sustainable income streams. This will allow us to continue to provide riding at a subsidised rate whilst maintaining the high standards across the organisation for which it has become renowned. Post Covid-19, the whole business model is being reviewed to ensure that we can maintain regular riding in a more challenging financial and operational environment.

The Charity is a member of National Riding for the Disabled Association (RDA UK) based in Warwick. It is however a limited Company and registered Charity in its own right and relies totally on its own fundraising to raise annual running costs of approximately £250,000. Existing facilities are secured on a twenty-five-year lease with the Jockey Club at an annual peppercorn rent of £1.00.

In addition, the Charity owns fourteen acres of freehold grazing land situated within 0.5 miles of the main riding arena.

Objectives and Activities

We provide therapy, enjoyment and a sense of achievement for adults and children with a wide range of physical or mental disabilities and learning difficulties through a range of activities including riding and other equine-based therapies. Our aim is to help each of our participants to reach their full potential; "It's what you CAN do that counts"

We aim to be more than just a riding school – a supportive community of riders, families, carers, schools, colleges, trustees, staff, volunteers, other charities and ponies all working together to ensure everyone involved in Cotswold RDA achieves the very best that they can be.

The board believes that working collaboratively with other organisations in the voluntary sector will bring greater strength to the Charity and bring new opportunities for disabled people in the community. We are developing a new phase of support to the community by offering a range of unmounted activities using our ponies and facilities such as our sensory garden. This means reaching out to groups involved with people living with dementia and other life-altering conditions, and family days for support groups for specific disabilities.

Achievements and Performance

The impact of the Covid-19 lockdown affected the whole of the financial year and had a significant financial impact on the reported results. During the year the Chairman, Vice Chairman, General Manager and Operations Manager met on a regular basis in order to manage the business of the Charity. A new financial strategy was drafted, and costs minimised. Staff were placed on furlough as appropriate during the year.

Throughout the pandemic, the board had 2 priorities, to ensure the safety and welfare of staff, volunteers, riders and herd; and to ensure that the Charity is best positioned for long term survival once we were able to return to regular riding.

The pandemic has had a disproportionate impact on the lives of our riders. In many cases their mental and physical health has declined significantly, and it may take months of regular riding to recover. The value of our services and the support to our riders in regaining their health should not be underestimated. Every £ raised goes directly into supporting their journey and helps them achieve their potential.

Riding ceased at the end of March 2020 following the first lockdown and plans were developed for a phased return to riding within the emerging government guidelines and ensuring the health and safety of riders, staff and volunteers.

We put in place robust Covid secure procedures and opened our doors again in July with just 8 riders. As restrictions eased, using '1 metre plus' mitigation and training family/support bubbles, we were able to continue to build on these numbers up to 80 back in the saddle. By the end of the year most lessons were still 1:1 or 1:2 and the progress that some riders have made has been remarkable. 40 volunteers were so pleased to be back.

As the restrictions were relaxed, we were able to bring back more of our riders and by the end of the financial year 140 of our riders had returned to riding.

Supporting and communicating with our community

During the year riders and volunteers were desperately missing their time with us. Two closed Facebook groups, one for riders and their families and another for volunteers, were set up and allowed people to remain connected. Weekly newsletters, which were issued to all riders and volunteers, together with increased use of social media and regular website updates, helped to keep everyone in touch.

Achievements and Performance (continued)

In August we opened our Peaceful Pony Paddock in our beautiful sensory walk. We were not able to offer riding to many of our riders due to social distancing. This offered a way to spend time with a pony in a safe way and at the level that works for them. It also allowed them to bring members of their bubble with them

We developed a series of videos called "Horsing Around" aimed at riders unable to join us in the arena. The videos star our beautiful fell pony "Freddie" in his stable, being tacked up, ridden and even going in the horsebox and then off to a show! We have individual samples of hay, shavings, old tack, hair and horseshoes to be used at various points in the video. The pilot video received very positive feedback and we are working with Dr Kim Schenke from University of Gloucester to measure the impact of this series.

We also produced downloadable activity packs to keep minds busy over the Christmas period. These included fun worksheets, a colouring competition and a design a Christmas card for next year's ecard as well. The videos and activity packs are available on our website www.cotswoldrda.org.uk

We have expanded delivery of ASDAN courses and in September 2021 have 12 participants working towards vocational, externally verified qualifications in Horse and Animal care which will improve confidence and the employment prospects.

'Tea with a Pony' for people living with dementia was created by Cotswold RDA a few years ago and we welcomed over 200 people living with dementia in 2019. As the restrictions lifted in 2020/21 we were again able to welcome both regular visitors as well as new care homes to have tea with us.

The Trustees recognise and thank the staff for their hard work and commitment to the Charity. They also recognise and thank the wonderful group of committed and dedicated volunteers who turn out in all weathers so that the Charity can make sure their riders achieve the very best they can whatever their disability, background or age.

Our volunteers were also impacted by the restrictions imposed in the year. Many were desperate to come back to us as we started riding again but had to wait until we were able to ensure a safe environment for them and our riders. We are grateful for your patience during these difficult times and are pleased that so many have now been able to return to us.

Financial Review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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)).

Finance – Cost and Funding

In a normal year, the Charity receives no government core grants, service level agreements or contracts to cover revenue costs and depends on fundraising, donations, fees from riders and funding from small and medium sized charitable trusts. This has been a successful strategy and the organisation has a long track record of achieving its targets.

During the year, the Charity has taken advantage of the financial support offered by government as a response to the Covid-19 lockdown. We were very successful in applying for emergency and

Financial Review (continued)

recovery funds available from a wide range of trusts and foundations in addition to donations from our existing supporters. We are grateful to each of them for their support.

Our key donor in this financial year included:

The Julia & Hans Rausing Trust	£60,000
Children In Need	£30,105
Anne Brooks Fairgreen Charitable Trust	£25,000
Charles Irving	£20,000
National Lottery	£10,000
Guy Foundation	£10,000
Barnwood Trust	£6,000
Edward Gosling Foundation	£4,912

The success of this support made up for the shortfall in lesson income and community fundraising activity (see notes 3, 4 & 5 below).

In the post Covid-19 environment, the board expects fundraising to become increasingly difficult.

We have a strong and compelling case for financial support and the board feels that the Charity is well positioned and well respected within its community of funders to retain a core level of financial support. We recognise that we are going to have to work harder to achieve ongoing levels of income.

The board has consequently reviewed the fundraising strategy. Much of the Covid funding received in the year was focussed on ensuring that charities survived the short term lockdowns and invested in their longer term sustainability.

The key areas that will generate income:

- Subsidised fees from individuals towards the costs of Cotswold RDA
- Subsidised fees from groups and organisations
- Hire and bookings of the arena
- Training and learning programmes, partly based on donations
- Sponsorship of ponies, equipment and buildings
- Development of unmounted opportunities for the wider disabled community
- Fundraising and grants
- New trading opportunities

In the spring of 2021, the charity established a subsidiary trading company to set up and run retail units. A costed business plan identified that this would provide a significant income stream for the charity and reduce our reliance on future fundraising. The first outlet opened in September 2021 and the flagship shop will open before Christmas 2021. Trading is strong and in line with the business plan.

This financial year has been one of consolidation of operations. Costs have been closely managed throughout the pandemic and our operating model has been revised for the new covid compliant riding environment.

Most of our costs are relatively fixed, so the potential for significant savings was limited. The average cost of caring for one of the very special ponies is £2,500 per year and the true cost of providing a half hour group lesson is in the region of £30.

Financial Review (continued)

We were lucky to get the majority of the herd off site and our thanks go to those supporters who welcomed our ponies into their own stables. We also received significant support from our suppliers who allowed us to trade through the worst of the lockdowns.

The management team worked closely with RDA UK to establish best practice for riders and staff as restrictions were relaxed. The trustees recognise the significant contribution they made to the safety of riders across the country and the ability of groups to welcome back their riders with speed and confidence. The diligence of our team and their hard work confirmed our reputation as a leading RDA group.

Despite the challenges of the year, the final outturn for the year was a small financial surplus of £60,297 (2020: deficit of £13,568).

Plans for Future Years

To ensure we continue to deliver the objectives for which the Charity is established, we have a clear path that sets out how we plan to achieve this over the next three to five years. These remain our objectives, but the board is clear that the timing and ambition expressed in the plans may have to be amended in the post Covid-19 environment.

The Board of Trustees and management team held a strategic review in April 2021. We have established a recovery budget for financial year 2021/22 and work has started on a medium-term strategy for the subsequent periods. The whole team is totally committed to continuing to make a difference to our disabled participants by offering riding lessons and other activities – all with ponies at the heart of everything we do

Building our services

Phase II of the improvements will be the provision of the so-called "warm space" project, consisting of classrooms, offices, comfortable waiting and viewing area for participants, families/carers, volunteers and staff, a purpose-built space for the Equiciser (Mechanical Horse) etc. To that end the Board had agreed to allocate £100,000 of its general fund towards this project by March 2021. Further hypothecations to this designated fund will be made with a further £50,000 allocated already in the 2021/22 financial year. The board expects to have planning permission in place by March 2022 at which point a dedicated capital fundraising exercise will start.

By providing these facilities, we can ensure:-

(a) Riding all year round
(b) A warm, comfortable and social inclusive space in which families and carers can have some "down time" and support each other
(c) Fewer distractions/less noise
(d) Improved viewing for families and carers
(e) Flexible classroom space
(f) Office and storage space which is fit for purpose

This project should deliver a facility that will allow us to provide our services to children and adults throughout Gloucestershire for at least the next fifty years.

Plans for Future Years (continued)

Creating sustainable income sources

The establishment of a trading company and the opening of Cotswold RDA charity shops will provide a sustainable source of income for the charity.

In the course of the next 2 years, the Board will explore other opportunities to develop alternative income generating projects.

Since the year end we have increased the number of weeks Cotswold RDA operates from 42 to 48 weeks a year by running through all of the school holidays. We are running additional riding lessons on a Saturday to increase capacity further.

At all times, Trustees are conscious of the responsibility they hold to safeguard the charity's funds and enter into a robust business planning and risk management exercise before committing to a project.

Reserves policy

While the Charity is developing a broad range of income-generation to support its charitable activities, it is still heavily reliant on voluntary donations. The majority of this income must be newly generated each year and the Trustees duly consider the uncertainties around funding when setting the Charity's reserves policy.

The Charity reviewed its reserves policy and has set its target to maintain a minimum reserve equal to five months operational costs for 2021/22 and subsequent years. At the same time, in order to develop the operation and complete Phase II, the Trustees have set aside funds towards this further capital development so that it can demonstrate to potential donors that the Charity is able to meet matched funding requirements. As can be seen from the Financial Statements that follow, the Charity is meeting this policy and has set procedures in place to ensure it is maintained. At 31 March 2021 the Charity had total reserves of £677,371, of which £30,420 were restricted and £100,000 were designated for expenditure on the new "warm space" project. £407,368 of the remaining reserves related to the Charity's fixed assets, giving a remainder of £139,583 of free reserves.

Adherence to this policy has ensured that cash reserves were available at the start of the pandemic. These balances ensured that the Charity was able to survive the lockdown and post Covid-19 challenges. The subsequent receipt of emergency and recovery funds has ensured that the level of reserves is now back to the levels identified within this policy. During 2021/22 further consideration will be given to the appropriate financial level of reserves stated in the policy.

Pay policy for key management personnel

The Trustees consider that the Board of Trustees, The General Manager and the Operations Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 10 and 19 to the accounts.

The pay of the General Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is fair and will attract and retain staff of the appropriate calibre and experience required by the Charity.

The Charity relies mainly on the donations and grants to support its charitable activities for which the Trustees would like to acknowledge and thank those parties for their continued support.

Going concern

The Trustees have prepared budgets that they believe are prudent and only include donations and grant income which can be substantiated. Accounts are monitored by way of a monthly finance report to the Board and bi-monthly financial review at Board meetings.

Cost saving measures are made and included in those budgets where they do not compromise the health and safety of the staff, volunteers, participants and ponies.

The trustees have reviewed the updated forecasts, budgets and business models in the light of the Covid-19 impact on the Charity's business and the wider economy. Financial security is key and the board are monitoring this on a regular basis.

At the time of the signing of the accounts, the Trustees expect that income will continue to recover as rider confidence grows and the impact of the pandemic comes under control. They expect cash balances and reserves to remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements. For this reason, the Trustees continue to adopt the going concern basis in the financial statements.

Statement of Trustees' responsibilities

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 Charity and of the surplus or deficit of the Charity for that year. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice),
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the 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 company and hence for the taking reasonable steps for the prevention and detection of fraud and other irregularities.

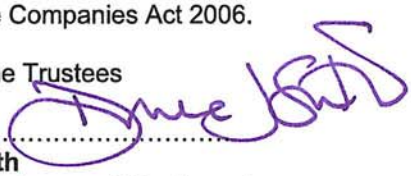
Independent Examiners

The Trustees recommend that Hazlewoods LLP remain in office until further notice.

Small Company Exemptions

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

By order of the Trustees



.....
Duncan Smith
Trustee & Chairman of the Board
...09/12/2021.....
Date

COTSWOLD RIDING FOR THE DISABLED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2021

I report to the Charity trustees on my examination of the financial statements of Cotswold Riding for the Disabled for the year ended 31 March 2021, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees of the Company (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's financial statements as carried out under section 145 of 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
The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

I have considered the disclosures made in Note 2 to the financial statements with regards to the Charity's ability to continue as a going concern.

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 financial statements to be reached.



9 December 2021

....

Scott Lawrence FCA, DChA
HAZLEWOODS LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date

COTSWOLD RIDING FOR THE DISABLED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations and legacies	3	193,285	51,317	244,602	120,780
Charitable activities	4	17,805	-	17,805	88,484
Other fundraising activities	5	19,646	-	19,646	13,814
Investment income	6	67	-	67	46
Total Income		230,803	51,317	282,120	223,124
Expenditure					
Raising funds	7	(1,722)	-	(1,722)	(5,408)
Charitable expenditure	8	(174,876)	(45,225)	(220,101)	(231,284)
Total expenditure		(176,598)	(45,225)	(221,823)	(236,692)
Net income / (expenditure)		54,205	6,092	60,297	(13,568)
Transfer between funds	15	5,912	(5,912)	-	-
Net movement in funds		60,017	180	60,297	(13,568)
Total funds brought forward		586,934	30,240	617,074	630,642
Total funds carried forward	15 & 16	646,951	30,420	677,371	617,074

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities. None of the company's activities was acquired or discontinued during this financial year.

COTSWOLD RIDING FOR THE DISABLED

BALANCE SHEET
As at 31 March 2021

Charity number: 1160676
Company number: 09080110

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	407,368	440,273
		407,368	440,273
CURRENT ASSETS			
Debtors	12	13,216	21,963
Stock		2,084	2,042
Cash at bank and in hand		268,487	163,809
		283,787	187,814
LIABILITIES			
Creditors: amounts due within one year	13	(13,784)	(11,013)
NET CURRENT ASSETS		270,003	176,801
TOTAL NET ASSETS		**677,371**	**617,074**
THE FUNDS OF THE CHARITY			
Restricted funds	16	30,420	30,240
Unrestricted funds	15	546,951	561,834
Designated funds	15	100,000	25,000
TOTAL FUNDS	14	**677,371**	**617,074**

The Trustees' statements required by Section 475 are shown on the following page which forms part of this balance sheet.

BALANCE SHEET (continued)
As at 31 March 2021

Trustees' Statements required by Section 475

In approving these financial statements as Trustees of the company, the Trustees hereby confirm:-

(a) For the year to 31 March 2021, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;

(b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

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

Approved by the Trustees, authorised for issue at the AGM on 20th October 2021 and signed on its behalf by:

.....

Duncan Smith
Trustee & Chairman of the Board

1 GENERAL INFORMATION

The company is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Jackie Brutton Riding School
Prestbury Park Racecourse
Cheltenham
Gloucestershire
GL50 4SH

2 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of Accounting

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.

Cotswold Riding for the Disabled meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required and have concluded that no restatements were required.

Cash Flow

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small Charity.

Going Concern

The Charity relies on donations and trusts to support its charitable activities.

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, as well as the potential impact of the current Covid-19 outbreak as explained on page 7, there is always some uncertainty with regards to income which relies heavily upon donations.

The trustees review forecasts, budgets and cashflow forecasts and adopt the going concern basis in the financial statements on the basis that cash balances and reserves remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements.

2 ACCOUNTING POLICIES (continued)

Going Concern (continued)

Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income; income received relating to future activities is deferred.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the Charity are recognised when the Charity become unconditionally entitled to the grant. Donated services and facilities are included at the value to the Charity where this can be quantified.

The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and it is reported as part of the expenditure to which it relates.

Costs of generating funds comprises of the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It comprises costs, including personnel costs, which can be allocated directly to activities.

Fund Accounting

Funds held by the Charity are either:-

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds – these are funds which the Charity has been able to set aside towards Phase II development which will include a warm space, classroom and offices and are included in unrestricted general funds.

2 ACCOUNTING POLICIES (continued)

Fund Accounting (continued)

Restricted funds – these are funds that 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.

Explanation of the nature and purpose of each fund is included in the notes to the financial statement.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation aims to write down the cost or valuation of all tangible fixed assets excepting freehold land over their expected useful economic lives. The rates generally applicable are:-

Buildings	10% Straight Line
Motor vehicles	25% Reducing Balance
Other equipment	25% Reducing Balance

Taxation

The Charity's activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements. The company is not registered for VAT.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

3 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations and Legacies				
Legacies and funeral bequests	1,077	-	1,077	2,297
Donations	37,082	-	37,082	37,827
Trust & Grants as donations	155,126	-	155,126	19,600
Other income				
Restricted income	-	51,317	51,317	61,056
Total voluntary income	193,285	51,317	244,602	120,780

Of the income received of £244,602 in 2021 (2020: £120,780), £193,285 (2020: £59,724) was unrestricted funds and £51,317 (2020: £61,056) was restricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Lesson Income	15,144	-	15,144	71,139
Use of School	2,661	-	2,661	16,362
CRDA Shows	-	-	-	983
	17,805	-	17,805	88,484

Of the income received of £17,805 in 2021 (2020: £88,484), all was unrestricted funds.

5 INCOME FROM OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Fund raising events	365	365	6,162
Fund raising trading income	2,200	2,200	3,535
Membership income	492	492	542
Other Income	15,597	15,597	2,903
Pony Sponsorship	992	992	672
	19,646	19,646	13,814

Of the income received £19,646 in 2021 (2020: £13,814), all was unrestricted funds.

6 INVESTMENT INCOME

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Bank savings account	67	67	46

Of the income received £67 in 2021 (2020: £46), all was unrestricted funds.

7 COSTS OF RAISING FUNDS

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Costs of generating voluntary income	1,093	1,093	2,338
Fund raising	629	629	3,070
	1,722	1,722	5,408

Of the expenditure of £1,722 in 2021 (2020: £5,408), all was charged to unrestricted funds.

8 CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Pony costs	13,062	3,120	16,182	21,139
Health & Safety	522	-	522	320
Establishment costs	10,357	-	10,357	14,341
Travel & Transport	29	-	29	1,197
Depreciation	43,037	-	43,037	47,232
Salaries	77,975	40,105	118,080	125,050
Insurance	6,741	-	6,741	6,554
Office costs	8,339	2,000	10,339	8,217
Professional fees	8,097	-	8,097	5,867
Support costs	6,717	-	6,717	1,367
	174,876	45,225	220,101	231,284

Of the expenditure £220,101 in 2021 (2020: £231,284), £174,876 (2020: £164,561) was charged to unrestricted funds and £43,225 (2020: £66,723) was charged to restricted funds.

9 NET INCOME FOR THE YEAR

	2021 £	2020 £
Net income is stated after charging:		
Depreciation	43,037	47,232
Independent Examiner's fee	2,580	2,580
Operating lease rentals – land and buildings	1	1

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2021

10 EMPLOYEES

	2021 £	2020 £
Wages and salaries	118,080	122,692
Other staff costs	109	2,358
	118,189	125,050

No (2020: no) employee received emoluments of more than £60,000.

Trustees' emoluments and expenses
No Trustee has received remuneration during the year. During the year, no Trustee received reimbursed expenses (2020: one Trustee received £159).

Key management personnel
The key management personnel of the Charity comprise the General Manager, the Operations Manager and the Trustees. The total employee benefits of key management personnel of the Charity were £73,121 (2020: £72,990 including Education Manager).

Number of employees
The average monthly number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

EMPLOYEES BY ACTIVITY

	2021 Number	2020 Number
Charitable activities	6	6

11 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Total £
Cost or valuation			
At 1 April 2020	454,645	124,352	578,997
Additions	9,232	900	10,132
Disposals			
At 31 March 2021	463,877	125,252	589,129
Depreciation			
At 1 April 2020	74,160	64,564	138,724
Charge for the year	27,977	15,060	43,037
Eliminated on disposal			
At 31 March 2021	102,137	79,624	181,761
Net book value			
At 31 March 2021	361,740	45,628	407,368
At 1 April 2020	380,485	59,788	440,273

Included in freehold land and buildings is freehold land of £180,000 which is not depreciated.

12 DEBTORS

	2021 £	2020 £
Trade debtors	2,510	11,657
Other debtors	-	416
Prepayments and accrued income	10,706	9,890
	13,216	21,963

13 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	3,933	4,374
Other creditors	2,074	2,305
Accruals	7,777	4,334
	13,784	11,013

14 ANALYSIS OF NET ASSETS BETWEEN FUNDING

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2021 as presented by:			
Tangible fixed assets	407,368	-	407,368
Current assets	253,367	30,420	283,787
Current liabilities	(13,784)	-	(13,784)
	646,951	30,420	677,371

15 ANALYSIS OF UNRESTRICTED FUND MOVEMENTS

	At 1 April 2020 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2021 £
General Fund	586,834	230,803	(176,598)	5,912	646,951
	586,834	230,803	(176,598)	5,912	646,951

Comparative information

	At 1 April 2019 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2020 £
General Fund	589,103	162,068	(169,969)	5,632	586,834
	589,103	162,068	(169,969)	5,632	586,834

Purposes of unrestricted funds

Unrestricted funding covers all funding that contributes to providing riding facilities to the disabled. The £5,912 (2020: £5,632) transferred from restricted funds were donations specifically given towards buildings, equipment, and other Capital assets transferred to fixed assets on completion of purchase.

The Trustees have allocated £100,000 (2020: £25,000) of unrestricted funds towards the future planned Phase II development of a warm area, classroom and offices.

16 ANALYSIS OF RESTRICTED FUND MOVEMENTS

	At 1 April 2020 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2021 £
Fund 1					
Ponies	-	-	-	-	-
Fund 2					
Riding Lessons	-	-	-	-	-
Fund 3					
Children in Need Program	-	30,105	(30,105)	-	-
Fund 4					
Groom Salary	-	10,000	(10,000)	-	-
Fund 5					
Stables	28,567	-	-	-	28,567
Fund 6					
Sensory Walk	595	-	-	-	595
Fund 7					
Tack & Equipment	578	-	-	-	578
Fund 8					
Pony Costs	-	-	-	-	-
Fund 9					
Mechanical Horse service	500	-	-	-	500
Fund 10					
Field Shelter	-	-	-	-	-
Fund 11					
Hoist Replacement	-	-	-	-	-
Fund 12					
Defibrillator	-	-	-	-	-
Fund 13					
Field Shelter	-	4,912	-	(4,912)	-
Fund 14					
Hats and silks	-	1,700	(1,700)	-	-
Fund 15					
Gates and fencing	-	300	(300)	-	-
Fund 16					
Peaceful pony paddock	-	1,000	(820)	-	180
Fund 17					
Vets and farriers	-	300	(300)	-	-
Fund 18					
Harrow	-	1,000	-	(1,000)	-
Fund 19					
CRM system	-	2,000	(2,000)	-	-
	30,240	51,317	(45,225)	(5,912)	30,420

16 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Comparative information

	At 1 April 2019 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2020 £
Fund 1					
Ponies	2,700	1,900	(4,600)	-	-
Fund 2					
Riding Lessons	-	5,000	(5,000)	-	-
Fund 3					
Children in Need Program	-	33,324	(33,324)	-	-
Fund 4					
Groom Salary	8,626	10,000	(18,626)	-	-
Fund 5					
Stables	28,567	-	-	-	28,567
Fund 6					
Sensory Walk	595	-	-	-	595
Fund 7					
Tack & Equipment	551	1,600	(1,573)	-	578
Fund 8					
Pony Costs	-	3,600	(3,600)	-	-
Fund 9					
Mechanical Horse service	500	-	-	-	500
Fund 10					
Field Shelter	-	2,032	-	(2,032)	-
Fund 11					
Hoist Replacement	-	2,500	-	(2,500)	-
Fund 12					
Defibrillator	-	1,100	-	(1,100)	-
	41,539	61,056	(66,723)	(5,632)	30,240

16 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Purpose of restricted funds

Fund 1
Donated specifically for the purchase of ponies.

Fund 2
Funds donated specifically to meet the subsidised riding costs of children.

Fund 3
Donated specifically for the introduction and implementation of after school and holiday riding sessions.

Fund 4
Funding for the employment of a second groom.

Fund 5
Donated specifically for the erection of Barn Style stables and the provision of a warm space. – The Barn style stables were completed in the previous year and the balance will go towards Phase II, the provision of a warm space, classroom etc.

Fund 6
Donated towards the maintenance costs of the Sensory Walk.

Fund 7
Donated specifically towards costs for riding equipment and tack

Fund 8
Donated specifically to help with the maintenance costs of the herd.

Fund 9
Mechanical Horse Service charge – Donated specifically but currently being done by the manufacturer free of charge.

Fund 10
Donated specifically towards costs for a field shelter.

Fund 11
Donated specifically towards costs for a replacement hoist.

Fund 12
Donated specifically towards costs for a defibrillator.

Fund 13
Donated specifically towards costs for a field shelter.

Fund 14
Donated to help towards costs for hats and silks.

16 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Purpose of restricted funds (Continued)

Fund 15
Donated to help towards costs for gates and fencing.

Fund 16
Donated to help towards costs for the peaceful pony paddock.

Fund 17
Donated to help towards costs for vets and farriers.

Fund 18
Donated specifically towards costs for a harrow.

Fund 19
Donated specifically towards costs for a new CRM system.

17 LEASE COMMITMENTS

As at 31 March 2021 the company had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Building		
Within one year	1	1
With one to two years	1	1
Within two and five years	3	3
Over five years	11	12
	16	17

	2021 £	2020 £
Other		
Within one year	409	-
With one to two years	409	-
Within two and five years	922	-
Over five years	-	-
	1,740	-

18 COMPANY LIMITED BY GUARANTEE

Cotswold Riding for the Disabled is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

19 RELATED PARTY DISCLOSURES

There were no related party transactions in the period.