

Company number: 09080110
Charity number: 1160676

COTSWOLD RIDING FOR THE DISABLED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2021

C O N T E N T S

Page

ADMINISTRATIVE INFORMATION

1

REPORT OF THE TRUSTEES

2 - 8

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

9

STATEMENT OF FINANCIAL ACTIVITIES

10

BALANCE SHEET

11 - 12

NOTES TO THE FINANCIAL STATEMENTS

13 - 26

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.

COTSWOLD RIDING FOR THE DISABLED

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

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.

**COTSWOLD RIDING FOR THE DISABLED
REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) (continued)
For the year ended 31 March 2021**

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

COTSWOLD RIDING FOR THE DISABLED

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

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.

COTSWOLD RIDING FOR THE DISABLED

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

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.

COTSWOLD RIDING FOR THE DISABLED

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

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.

COTSWOLD RIDING FOR THE DISABLED

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

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
		<u>230,803</u>	<u>51,317</u>	<u>282,120</u>	<u>223,124</u>
Expenditure					
Raising funds	7	(1,722)	-	(1,722)	(5,408)
Charitable expenditure	8	(174,876)	(45,225)	(220,101)	(231,284)
		<u>(176,598)</u>	<u>(45,225)</u>	<u>(221,823)</u>	<u>(236,692)</u>
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)	-	-
		<u>60,017</u>	<u>180</u>	<u>60,297</u>	<u>(13,568)</u>
Net movement in funds		60,017	180	60,297	(13,568)
Total funds brought forward		<u>586,934</u>	<u>30,240</u>	<u>617,074</u>	<u>630,642</u>
Total funds carried forward	15 & 16	<u>646,951</u>	<u>30,420</u>	<u>677,371</u>	<u>617,074</u>

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
		<u>407,368</u>	<u>440,273</u>
CURRENT ASSETS			
Debtors	12	13,216	21,963
Stock		2,084	2,042
Cash at bank and in hand		268,487	163,809
		<u>283,787</u>	<u>187,814</u>
LIABILITIES			
Creditors: amounts due within one year	13	(13,784)	(11,013)
		<u>270,003</u>	<u>176,801</u>
NET CURRENT ASSETS			
		<u>270,003</u>	<u>176,801</u>
TOTAL NET ASSETS		<u>677,371</u>	<u>617,074</u>
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
		<u>677,371</u>	<u>617,074</u>
TOTAL FUNDS	14	<u>677,371</u>	<u>617,074</u>

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

COTSWOLD RIDING FOR THE DISABLED

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

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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.

COTSWOLD RIDING FOR THE DISABLED

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

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.

COTSWOLD RIDING FOR THE DISABLED

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

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.

COTSWOLD RIDING FOR THE DISABLED

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

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
	<u>17,805</u>	<u>-</u>	<u>17,805</u>	<u>88,484</u>

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
	<u>19,646</u>	<u>19,646</u>	<u>13,814</u>

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
	<u>67</u>	<u>67</u>	<u>46</u>

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

COTSWOLD RIDING FOR THE DISABLED

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

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
	<u>1,722</u>	<u>1,722</u>	<u>5,408</u>

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
	<u>174,876</u>	<u>45,225</u>	<u>220,101</u>	<u>231,284</u>

Of the expenditure £220,101 in 2021 (2020: £231,284), £174,876 (2020: £164,561) was charged to unrestricted funds and £45,225 (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
	<u></u>	<u></u>

COTSWOLD RIDING FOR THE DISABLED

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
	<u>118,189</u>	<u>125,050</u>

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	<u>6</u>	<u>6</u>

COTSWOLD RIDING FOR THE DISABLED

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

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

COTSWOLD RIDING FOR THE DISABLED

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

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
	<hr/>	<hr/>
	13,784	11,013
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
	646,951	30,420	677,371
	<hr/>	<hr/>	

COTSWOLD RIDING FOR THE DISABLED

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

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
	<u>586,834</u>	<u>230,803</u>	<u>(176,598)</u>	<u>5,912</u>	<u>646,951</u>

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
	<u>589,103</u>	<u>162,068</u>	<u>(169,969)</u>	<u>5,632</u>	<u>586,834</u>

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.

COTSWOLD RIDING FOR THE DISABLED

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

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)	-	-
	<u>30,240</u>	<u>51,317</u>	<u>(45,225)</u>	<u>(5,912)</u>	<u>30,420</u>

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2021

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)	-
	<u>41,539</u>	<u>61,056</u>	<u>(66,723)</u>	<u>(5,632)</u>	<u>30,240</u>

COTSWOLD RIDING FOR THE DISABLED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2021

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.

COTSWOLD RIDING FOR THE DISABLED

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

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
	<hr/>	<hr/>
	16	17
	<hr/>	<hr/>
	2021 £	2020 £
Other		
Within one year	409	-
With one to two years	409	-
Within two and five years	922	-
Over five years	-	-
	<hr/>	<hr/>
	1,740	-
	<hr/>	<hr/>

COTSWOLD RIDING FOR THE DISABLED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2021

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.