

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 Hazelwoods 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 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.

COTSWOLD RIDING FOR THE DISABLED

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

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.

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) (continued)

For the year ended 31 March 2022

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'Sullivan 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.

COTSWOLD RIDING FOR THE DISABLED

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

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.

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) (continued)

For the year ended 31 March 2022

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.

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) (continued)

For the year ended 31 March 2022

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),

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) (continued)

For the year ended 31 March 2022

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		<u>348,666</u>	<u>52,282</u>	<u>400,948</u>	<u>282,120</u>
Expenditure					
Raising funds	7	(4,858)	-	(4,858)	(1,722)
Charitable expenditure	8	(216,481)	(30,105)	(246,586)	(220,101)
Total expenditure		<u>(221,339)</u>	<u>(30,105)</u>	<u>(251,444)</u>	<u>(221,823)</u>
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		<u>646,951</u>	<u>30,420</u>	<u>677,371</u>	<u>617,074</u>
Total funds carried forward	15 & 16	<u>775,546</u>	<u>51,329</u>	<u>826,875</u>	<u>677,371</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 2022**Charity number: 1160676**
Company number: 09080110

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	11	1	-
Tangible assets	12	377,305	407,368
		<u>377,306</u>	<u>407,368</u>
CURRENT ASSETS			
Debtors	13	93,069	13,216
Stock		1,615	2,084
Cash at bank and in hand		374,008	268,487
		<u>468,692</u>	<u>283,787</u>
LIABILITIES			
Creditors: amounts due within one year	14	(19,123)	(13,784)
		<u>449,569</u>	<u>270,003</u>
NET CURRENT ASSETS			
		<u>449,569</u>	<u>270,003</u>
TOTAL NET ASSETS		<u>826,875</u>	<u>677,371</u>
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
		<u>826,875</u>	<u>677,371</u>
TOTAL FUNDS	15	<u>826,875</u>	<u>677,371</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 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

COTSWOLD RIDING FOR THE DISABLED

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.

COTSWOLD RIDING FOR THE DISABLED

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

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.

COTSWOLD RIDING FOR THE DISABLED

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

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.

COTSWOLD RIDING FOR THE DISABLED

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

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	-
	<u>74,248</u>	<u>-</u>	<u>74,248</u>	<u>17,805</u>

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
	<u>21,117</u>	<u>21,117</u>	<u>19,646</u>

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	-
	<u>614</u>	<u>614</u>	<u>67</u>

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

COTSWOLD RIDING FOR THE DISABLED

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

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
	<u>4,858</u>	<u>4,858</u>	<u>1,722</u>

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
	<u>216,481</u>	<u>30,105</u>	<u>246,586</u>	<u>220,101</u>

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

COTSWOLD RIDING FOR THE DISABLED

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
	<u>124,218</u>	<u>118,189</u>

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

COTSWOLD RIDING FOR THE DISABLED

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

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)	-

COTSWOLD RIDING FOR THE DISABLED

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

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)	-
	<hr/>	<hr/>
Capital and reserves	(23,057)	-
	<hr/>	<hr/>

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	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	469,498	129,663	599,161
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2021	102,137	79,624	181,761
Charge for the year	28,388	11,707	40,095
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	130,525	91,331	221,856
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2022	338,973	38,332	377,305
	<hr/>	<hr/>	<hr/>
At 1 April 2021	361,740	45,628	407,368
	<hr/>	<hr/>	<hr/>

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

COTSWOLD RIDING FOR THE DISABLED

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

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
	<u>93,069</u>	<u>13,216</u>

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
	<u>19,123</u>	<u>13,784</u>

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)
	<u>775,546</u>	<u>51,329</u>	<u>826,875</u>

COTSWOLD RIDING FOR THE DISABLED

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

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
	<u>646,951</u>	<u>348,666</u>	<u>(221,339)</u>	<u>1,268</u>	<u>775,546</u>

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

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.

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

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
	<u>30,420</u>	<u>52,282</u>	<u>(30,105)</u>	<u>(1,268)</u>	<u>51,329</u>

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

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)	-	-
	<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 2022

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.

COTSWOLD RIDING FOR THE DISABLED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

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 years	1	
Within two and five years	3	3
Over five years	10	11
	<u>15</u>	<u>16</u>
	<u>15</u>	<u>16</u>
	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	-	-
	<u>1,330</u>	<u>1,740</u>
	<u>1,330</u>	<u>1,740</u>
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	-
	<u>118,400</u>	<u>-</u>
	<u>118,400</u>	<u>-</u>

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.

COTSWOLD RIDING FOR THE DISABLED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

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.