

Company number: 09080110
Charity number: 1160676

COTSWOLD RIDING FOR THE DISABLED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2023

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	B M Adams
Trustees/Directors	B M Adams L M C Baker M Ryan – Treasurer J McNeill-Wilson D Smith - Chairman L Brookes L Pardoe (resigned 16/12/2022) M Pomfret M Bridgen (appointed 22/02/2023) S Pidgeon (appointed 22/02/2023) H Earl (appointed 08/07/2023) All Trustees served throughout the year unless otherwise noted
Key Management Personnel	Lesley Gorton – Commercial and Fundraising Manager Debbie Powell – General Operations Manager The Trustees listed above
Independent Examiner	Mr S Lawrence Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Lloyds Bank Plc Business Banking P O Box 1000 BX1 1LT

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)

For the year ended 31 March 2023

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

Structure, Governance and Management

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

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

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

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

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

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

The Charity is a member of National Riding for the Disabled Association (RDA UK) based in Warwick and is a limited Company and registered Charity in its own right, relying totally on its own fundraising to raise annual running costs of approximately £300,000. Existing facilities are secured on a twenty-five-year lease (due to expire in 2036) with the Jockey Club at an annual peppercom 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 2023**

Objectives and Activities

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

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

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

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

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

Achievements and Performance

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

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

Supporting and Communicating with our Community

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

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

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

COTSWOLD RIDING FOR THE DISABLED

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

Financial Review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

Finance – Cost and Funding

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

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

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

Our key donors in this financial year included:

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

The key areas that will continue to generate income:

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

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

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

COTSWOLD RIDING FOR THE DISABLED

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

For the year ended 31 March 2023

Plans for Future Years

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

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

Building our services

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

The updated Business Case covers the following –

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

Creating sustainable income sources

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

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

We are pleased to report that the Trading company made a profit of £13,337 in the current financial year, and significantly reduced its 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.

GOTSWOLD RIDING FOR THE DISABLED

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

For the year ended 31 March 2023

Plans for Future Years (continued)

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

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

Reserves policy

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

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

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

Pay policy for key management personnel

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

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

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

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

COTSWOLD RIDING FOR THE DISABLED

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

Going concern

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for the taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

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

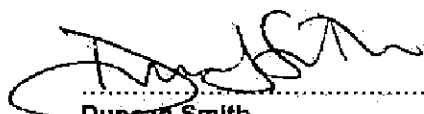
COTSWOLD RIDING FOR THE DISABLED

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

Small Company Exemptions

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

By order of the Trustees



Duncan Smith
Trustee & Chairman of the Board

.....
Date

COTSWOLD RIDING FOR THE DISABLED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2023

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

Respective responsibilities of Trustees and Examiner

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

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

Independent Examiner's statement

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

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

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

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

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

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

.....
Date

COTSWOLD RIDING FOR THE DISABLED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from					
Donations and legacies	3	81,238	31,494	112,732	304,969
Charitable activities	4	95,226	-	95,226	74,248
Other fundraising activities	5	60,148	-	60,148	21,117
Investment income	6	855	-	855	614
		<u>237,467</u>	<u>31,494</u>	<u>268,961</u>	<u>400,948</u>
Expenditure on					
Raising funds	7	(10,839)	-	(10,839)	(4,858)
Charitable activities	8	(262,627)	(32,575)	(295,202)	(246,586)
		<u>(273,466)</u>	<u>(32,575)</u>	<u>(306,041)</u>	<u>(251,444)</u>
Total expenditure		<u>(273,466)</u>	<u>(32,575)</u>	<u>(306,041)</u>	<u>(251,444)</u>
Net Income / (expenditure)		(35,999)	(1,081)	(37,080)	149,504
Transfer between funds	15	17,659	(17,659)	-	-
		<u>(18,340)</u>	<u>(18,740)</u>	<u>(37,080)</u>	<u>149,504</u>
Net movement in funds		<u>(18,340)</u>	<u>(18,740)</u>	<u>(37,080)</u>	<u>149,504</u>
Total funds brought forward		<u>775,546</u>	<u>51,329</u>	<u>826,875</u>	<u>677,371</u>
Total funds carried forward	15 & 16	<u>757,206</u>	<u>32,589</u>	<u>789,795</u>	<u>826,875</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 2023Charity number: 1160876
Company number: 09080110

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


Trustees' Statements required by Section 475

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


- (a) For the year to 31 March 2023, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;
- (b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

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

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



Duncan Smith
Trustee & Chairman of the Board



Michelle Ryan
Trustee & Treasurer

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1 GENERAL INFORMATION

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

The address of its registered office is:

Jackie Brutton Riding School
Prestbury Park Racecourse
Cheltenham
Gloucestershire
GL50 4SH

2 ACCOUNTING POLICIES

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

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Reconciliation with previous Generally Accepted Accounting Practice

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

Cash Flow

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

Going Concern

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

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

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

GOTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2023

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 2023

2 ACCOUNTING POLICIES (continued)

Fund Accounting (continued)

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

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

Tangible Fixed Assets and Depreciation

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

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

Taxation

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

Leasing

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

3 DONATIONS AND LEGACIES

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

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

COTSWOLD RIDING FOR THE DISABLED**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 March 2023

4 INCOME FROM CHARITABLE ACTIVITIES

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

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

5 INCOME FROM OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Fund raising events	36,311	36,311	3,781
Fund raising trading income	3,432	3,432	4,352
Membership income	514	514	956
Other Income	18,542	18,542	11,543
Pony Sponsorship	349	349	485
	<u>60,148</u>	<u>60,148</u>	<u>21,117</u>

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

6 INVESTMENT INCOME

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

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

COTSWOLD RIDING FOR THE DISABLED**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 March 2023

7 COSTS OF RAISING FUNDS

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

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

8 COSTS OF CHARITABLE ACTIVITIES

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

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

9 NET INCOME FOR THE YEAR

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

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

10 EMPLOYEES

	2023 £	2022 £
Wages and salaries	167,049	124,218
Other staff costs	-	-
	<u>167,049</u>	<u>124,218</u>

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

Trustees' emoluments and expenses

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

Key management personnel

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

Number of employees

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

EMPLOYEES BY ACTIVITY

	2023 Number	2022 Number
Charitable activities	<u>8</u>	<u>6</u>

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2023

11 TANGIBLE FIXED ASSETS

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

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

12 INVESTMENTS

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

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

12 INVESTMENTS (Continued)

Details of undertakings

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

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

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

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

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

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

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

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

13 DEBTORS

	2023 £	2022 £
Trade debtors	5,956	10,166
Other debtors	43,078	70,334
Prepayments and accrued income	7,428	12,589
	<u>56,462</u>	<u>93,089</u>

14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

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

15 ANALYSIS OF NET ASSETS BETWEEN FUNDING

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

GOTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

16 ANALYSIS OF UNRESTRICTED FUND MOVEMENTS

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

Comparative Information

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

Purposes of unrestricted funds

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

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

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS

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

COTSWOLD RIDING FOR THE DISABLED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2023

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Comparative Information

	At 1 April 2021 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2022 £
Fund 1					
Ponies	-	1,000	-	-	1,000
Fund 2					
Children In Need Program	-	30,105	(30,105)	-	-
Fund 3					
Stables	28,567	-	-	-	28,567
Fund 4					
Sensory Walk	595	-	-	-	595
Fund 5					
Tack & Equipment	578	-	-	-	578
Fund 6					
Mechanical Horse service	500	-	-	-	500
Fund 7					
Peaceful pony paddock	180	-	-	-	180
Fund 8					
Arena Sound System	-	8,502	-	-	8,502
Fund 9					
Arena Resurfacing	-	12,675	-	(1,268)	11,407
	<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 2023

17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Purpose of restricted funds

Fund 1

Donated specifically for the purchase of ponies.

Fund 2

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

Fund 3

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

Fund 4

Donated towards the maintenance costs of the Sensory Walk.

Fund 5

Donated specifically towards costs for riding equipment and tack

Fund 6

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

Fund 7

Donated to help towards costs for the peaceful pony paddock.

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

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

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

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

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 2023 the company had annual commitments under non-cancellable operating leases as follows:

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

20 RELATED PARTY DISCLOSURES

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