

RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING

England & Wales · Charity number 244108

Details

Other names	RIDING FOR THE DISABLED ASSOCIATION, R D A, RDA
Status	Registered
Legal form	Charitable company
Company number	05010395
Registered	1965-11-18
Register	View on the Charity Commission register

Contact

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Website	www.rda.org.uk
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Activities

Objects: The objects of the Charity (Objects) are to benefit the health and wellbeing of disabled people through the opportunity to ride and/or carriage drive, and be involved with related equine activities including equine assisted services.

Activities: RDA is dedicated to improving the lives of people with disabilities, through the provision of opportunities for riding and/or carriage driving by 500 Member Groups, the charity enables people to improve their health and wellbeing, or to achieve their goals by riding and carriage driving. The National body promotes, supports and advises member Groups

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,924,523	£2,944,586	£7,796,818	37
2024-03-31	£2,404,971	£2,722,110	£6,974,748	37
2023-03-31	£2,365,301	£2,499,918	£7,197,632	35
2022-03-31	£2,246,775	£1,966,668	£7,847,539	33
2021-03-31	£2,273,118	£1,653,645	£7,449,406	32

Trustees

Name	Role	Appointed
Helena Vega Lozano	Chair	2023-08-01
Barbara Jane Manson		2023-06-28
Elaine Susan Orton OBE		2023-03-07
Kelly Barnes		2024-11-04
LINDSAY HARTING CORREA		2018-03-28
Paul Maynard		2024-11-04
Rachel Vaughan-Johns		2023-03-30
Rosie Scott-Ward		2024-11-04
Simon William Bragg		2023-03-07

Linked charities

- RIDING FOR THE DISABLED ASSOCIATION (HARROW WEALD) FUND (244108-1)
- RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING (244108-2)

Accounts

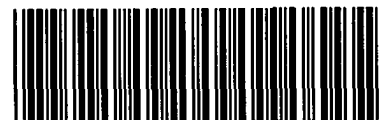


ANNUAL REPORT 2024/25

Enriching Lives Through Horses



THURSDAY



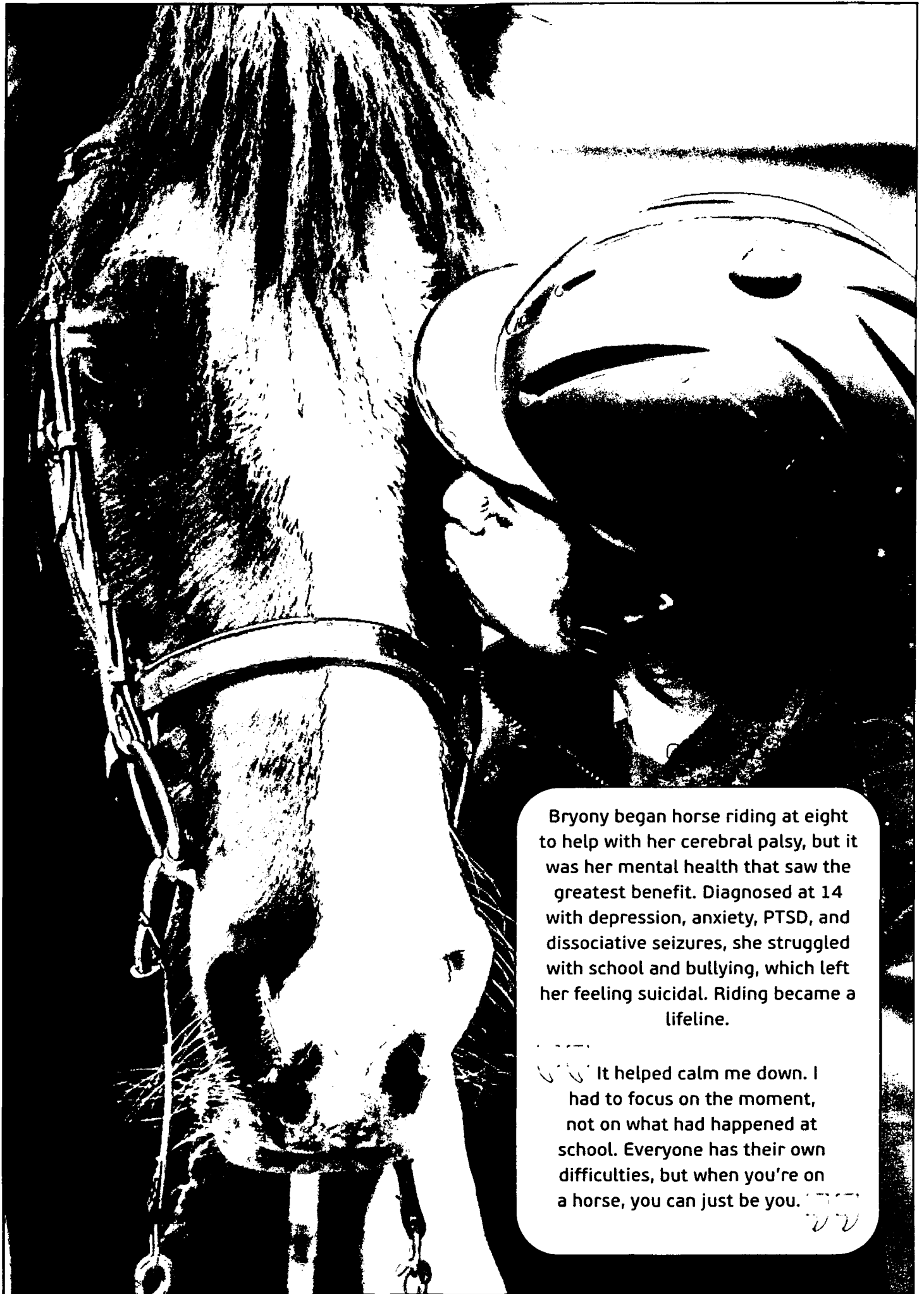
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23/10/2025

#41

COMPANIES HOUSE



Bryony began horse riding at eight to help with her cerebral palsy, but it was her mental health that saw the greatest benefit. Diagnosed at 14 with depression, anxiety, PTSD, and dissociative seizures, she struggled with school and bullying, which left her feeling suicidal. Riding became a lifeline.

“It helped calm me down. I had to focus on the moment, not on what had happened at school. Everyone has their own difficulties, but when you’re on a horse, you can just be you.”

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Chair's Report

A Year of Growing Impact

Welcome to this year's RDA UK Annual Report. Reflecting on the past year, I feel immense pride and purpose. Our work has never been more vital. Nearly one in four people in the UK live with a disability or condition that affects their daily life, and too many still face barriers to inclusion, wellbeing, and physical activity. At RDA, we harness the unique bond between people and horses to help overcome those barriers. Through therapeutic riding, carriage driving, inclusive sport, and equine-assisted activities, we support physical health, mental wellbeing, and confidence and connection. For many, that first moment of freedom in the saddle or carriage is transformational.

I'm delighted that this year, participation grew again by 9%. RDA member groups supported 27,000 people, with a further 12,000 reached through RDA Approved Centres - commercial riding schools trained and approved by RDA to deliver sessions to a high standard. Nearly 80% of our participants are under 25, and almost 70% of groups work directly with schools, reflecting the strength of our impact to children and young people. This impact is powered by a stable community of 1,700 coaches, 13,700 volunteers, 2,800 equines, and loyal supporters, whose passion and dedication ensures RDA continues to be a lifeline for tens of thousands.

Our sector is evolving fast. The changing face of disability, increasing public scrutiny of horse sport, and growing recognition of the social value of equine-assisted services bring both challenges and opportunities.

Rising costs and volunteer recruitment pressures have sparked innovation – from new volunteer engagement approaches to expanded partnerships in health, education and the equestrian world.

Our groups are diversifying to meet a wider range of needs. Over 60% of groups now offer Horse Care sessions through Equine Assisted Learning, and our flagship Tea with A Pony programme continues to grow – especially supporting those with dementia or mental health challenges. We're not just responding to change - we're helping to lead it.

RDA UK, the national charity is also adapting. We welcomed Michael Bishop as CEO, and appointed new trustees Paul Maynard, Rosie Scott-Ward and Kelly Barnes, bringing valuable experience of disability and additional expertise to the board. We've taken steps to listen to our RDA member Groups and act, through our governance review - strengthening the federation by empowering regional teams, creating new Advisory Boards to draw on expertise from within and beyond our volunteer base, and bring the grassroots and national charity closer together. We are also reviewing our charitable objects to ensure they remain fit for the future.

To all who make this work possible – thank you. Together, we will continue to build a stronger, more inclusive RDA community, and enrich even more lives through horses.

A stylized, handwritten signature in black ink, consisting of a series of loops and curves.

Helena Vega-Lozano
Chair of Trustees, RDA UK



CEO's Report

Building a Solid Foundation

At RDA UK, we've focused on building strong, stable foundations that give our network the confidence to grow, adapt, and respond to the diverse and evolving needs of disabled people. We're here to empower RDA Groups and Approved Centres by listening, supporting, and growing alongside them.

This year we delivered specialist training for coaches – equipping them to work confidently with a wide range of disabilities. We strengthened safeguarding, provided enhanced insurance at a fraction of market cost, and expanded our support with more tailored assistance. We also created space to celebrate participant achievement through our National and Virtual Championships, and raised national awareness through our involvement in the People's Postcode Lottery Christmas advertising campaign.

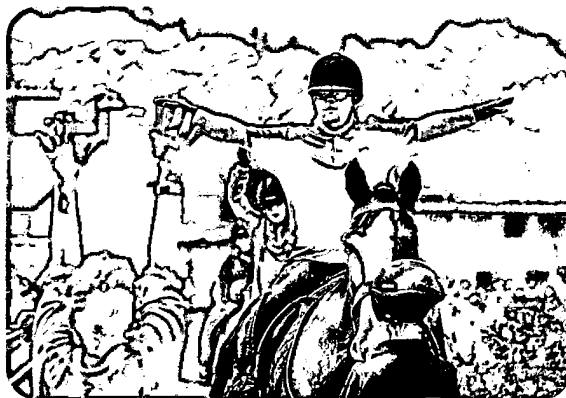
Beyond support, our job is also to steer the federation and prepare for what's ahead. We are investing in impact measurements, including through our three-year research partnership with Hartpury University & College, developing new

programmes and partnerships in Equine Assisted Services, and strengthening our group support teams. We must remain focussed on sustainable impact growth that keeps participant needs at the heart.

Like many charities, we face challenges in a tough fundraising climate. That's why we're investing in projects that support long-term financial sustainability and build relationships to increase our reach and impact. This has only been possible thanks to some exceptional, unforeseen legacies. These most special gifts have allowed us to lay stronger foundations for the future. Thank you to all those who remember us in their Will.

To all those who make our work possible, whether you're a volunteer, supporter, partner, or riding centre – thank you. Your commitment gives me huge optimism for the future.

Michael Bishop
CEO, RDA UK



Enriching Lives Through Horses

GOAL

Our goal is for every disabled person to experience freedom and connection,
feel valued, included and live fulfilling lives.

MISSION

We harness the unique connection between humans and horses
to enhance the health and wellbeing of disabled people.

IMPACT



Mental
Wellbeing



Social
Connection



Education
Engagement



More Physically
Active



Confidence &
Self Esteem

BELIEFS

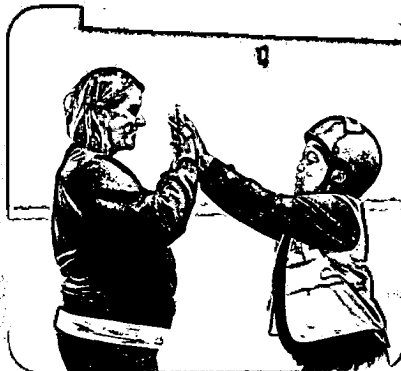
Ability drives us

Every voice matters

We celebrate progress

Excellence is our promise

Horses are central to all we do

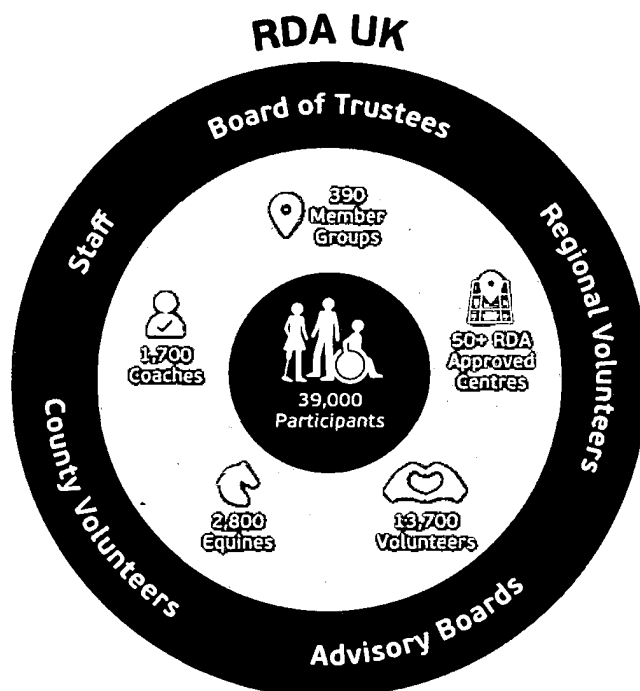


What We Do

RDA is a nationwide federation of nearly 400 member groups and over 50 approved riding schools delivering life-changing equine services across the UK.

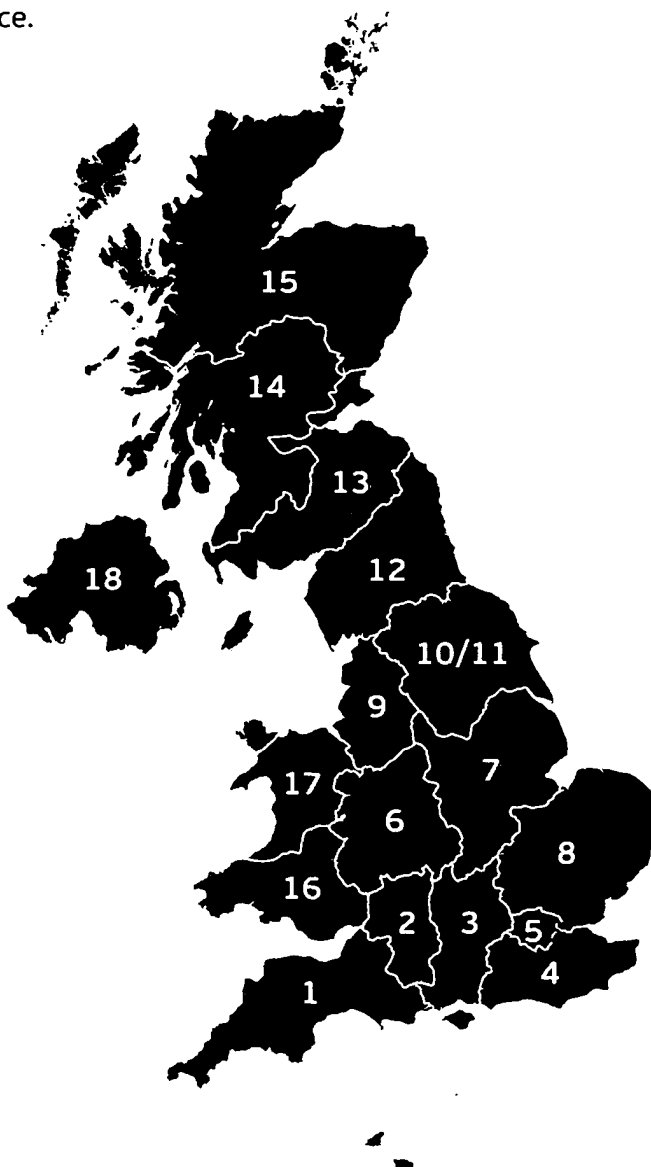
Our grassroots groups are at the heart of delivery, providing hands-on, participant-focused equine activities.

RDA UK provides essential leadership and governance; specialist training for trustees, volunteers and coaches; and services and support that equip our groups to thrive, supported by our regional and county volunteer network, so they can deliver an excellent, participant focused experience.



RDA Regions

1. South West
2. Mid West
3. South
4. South East
5. Greater London
6. West Mercia
7. North Midlands
8. East
9. North West
- 10/11. Yorkshire
12. North
13. Edinburgh & Borders
14. West & Central Scotland
15. Grampian & Highland
16. South Wales
17. North Wales
18. Northern Ireland

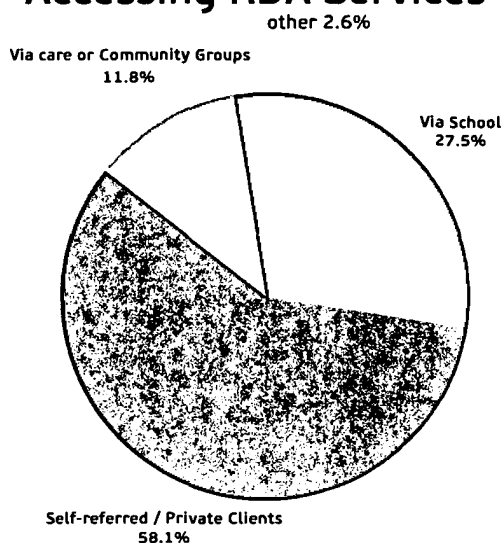


Who We Support

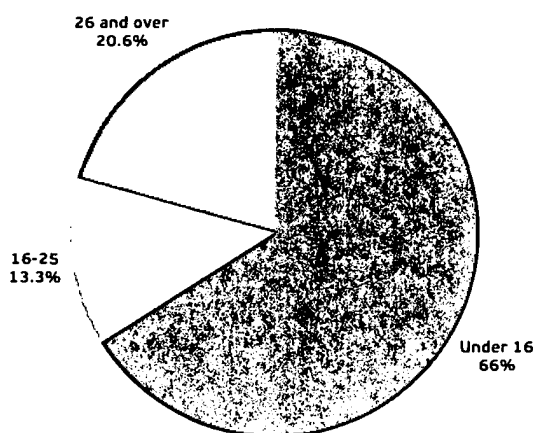
At RDA, our participants are at the heart of everything we do. We support people of all ages and abilities - from children as young as four to older adults, including those with dementia and age related conditions. We welcome people with physical and learning disabilities, sensory impairments, long-term health conditions, and neurodivergence.

Each person comes with their own goals - whether for therapeutic benefit, social connection, or inclusive learning. Participants come through schools, care homes, health professionals or directly.

Accessing RDA Services



Participant Age



Watch Khianna's story here!

Disabled People Need Us More Than Ever

39.5%

of disabled adults do under 30 minutes of physical activity a week — almost twice the rate of non-disabled adults².

1 in 4

people are disabled¹

24%

report frequent loneliness, compared to just 7% of non-disabled adults³.



25%

Only 25% of disabled students fully participate in school sport⁵.

+97%

more disabled people cite mental health as their main disability since 2014 - now 1.2 million⁶

20%

more pupils entered state run alternative provision education setting in 2023/24⁷.



5x more

Children with learning disabilities are much more likely to be excluded from school⁴.



In a world of rising isolation and inequality, RDA offers a vital and proven response.

Creating Opportunity. Reducing Inequality



RDA combines physical activity, nature, emotional connection, and purpose - in ways that respond directly to the needs of disabled people. Our participants also experience freedom, self-worth and a sense of belonging too often denied elsewhere.

We provide:

- Access to meaningful activity for people excluded from sport or therapy elsewhere
- A safe space for emotional regulation, connection and growth
- Inclusive, adaptable environments for all ages and abilities
- Regular equine contact, offering trust, calm, and connection

We work with families, schools, care homes and health professionals to reach people who might otherwise be left out, helping them access support, achievement and joy.

The Unique Power of Horses

- Non-judgemental connection: Horses respond with calm presence, without bias, inspiring trust
- Therapeutic movement: Their gait mirrors walking, improving strength and balance
- Fully adaptable: Riding and carriage driving suit complex needs
- Calming and grounding: Time with horses supports mental wellbeing and emotional regulation
- Social growth: Participants build confidence and communication through equine interaction

Why it Matters

- Only 44% of disabled people have easy access to nature (vs 78% of non-disabled people)⁹.
- Two-thirds say being active helps reduce loneliness⁸.
- Disabled people report life lower satisfaction, happiness, and purpose.¹⁰
- Post-pandemic referrals to RDA have doubled - but many groups are full, with long waiting lists.

RDA's work has never been more needed. Behind every statistic is a person waiting for support — and the life-changing experience of a horse. With more investment, more volunteers, and more awareness, we can reach them.

Together, we can create a more inclusive future.

Footnotes

¹ DWP Family Resources Survey (2022–23)

² Sport England Active Lives Survey (2022–23)

³ ONS Disability and Loneliness Report (2022)

⁴ Department for Education Special Educational Needs Statistics (2023)

⁵ Activity Alliance Active Futures Report (2020)

⁶ DWP Stat Xplore Mental Health Disability Data (2014–24)

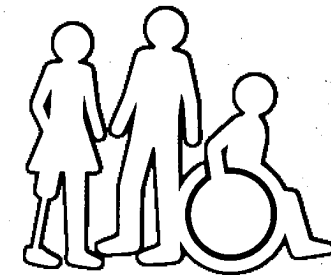
⁷ Department for Education (DfE) - Schools, Pupils and their Characteristics 2023/24.

⁸ Activity Alliance, Annual Disability & Activity Survey 2023-24

⁹ Activity Alliance, Annual Disability & Activity Survey 2023-24

¹⁰ ONS Measures of National Wellbeing (2022)

Our Reach & Impact in 2024/25



**39,000
Participants***



**13,700
Volunteers**



1,700 Coaches



**380,000
RDA Sessions**



**2,800
Equines**



**390 RDA Groups
& 50+ RDA
Approved Centres**



***Across RDA Groups & Approved Centres**

Our Programmes In Action

RDA's programmes are designed around participants' needs, offering a diverse, fully inclusive range of equestrian and equine-assisted activities. Each activity delivers unique physical, mental, and emotional benefits, ensuring people of all abilities can engage meaningfully with horses. Our three core programme areas reflect our rich heritage and evolving offer.

Therapeutic Riding & Carriage Driving

Riding remains central to the RDA experience, with proven therapeutic benefits. The horse's rhythmic movement relaxes tight muscles, improves posture, strengthens core stability, and enhances coordination. In 2025, 91% of RDA Groups offered riding, up from 87% in 2022—highlighting its enduring value.

Carriage Driving provides a powerful alternative for those unable to ride or seeking a new challenge. It delivers all the benefits of riding plus the rush of speed and open-air freedom. About 14% of groups consistently offer this exciting alternative.





Equine-Assisted Programmes

Our non-ridden activities are expanding, opening doors to those who are unable or don't want to ride. These include:

- Quiet Corners: a calm, low-pressure space to connect with horses.
- Horse Care and Groundwork: hands-on grooming, leading, and learning that boost confidence and wellbeing.
- Tea with a Pony: a caring programme supporting people with dementia and long-term conditions, now offered by nearly 25% of groups.
- Education Awards & Activities: Proficiency tests and creative-based activities celebrate learning, support progression, and encourage reflection through awards, competitions, and accredited certification.

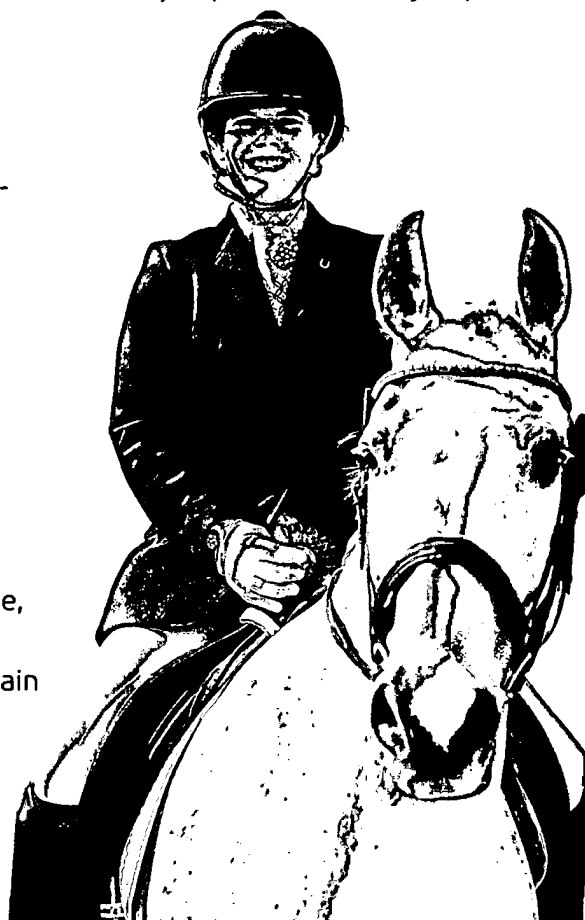
From 2022 to 2025, Horse Care grew by 20%, while Groundwork jumped to 24% of groups - a clear sign of expanding impact.

Equestrian Sport & Competition

Sport ignites passion and progress. RDA's disciplines - from Dressage and Vaulting to Showjumping and Endurance - build skills, confidence, and pride. Our National Championships are a standout, featuring more equine disciplines than the Paralympics or Special Olympics. Plus, our Virtual Championships bring the thrill of competition to those who can't be there in person.

Looking Ahead

We're pushing forward - investing in every programme, widening access, and evolving to meet the changing needs of our community. Riding and competition remain strong, but we're also growing our innovative equine-assisted programmes to reach even more lives.



Empowering Our Groups

Our grassroots network is the beating heart of RDA. This year, we focused on deepening relationships, improving support in key areas, and recognising the vital contribution of the volunteers, trustees, and coaches who deliver life-changing experiences every day.

With the arrival of CEO Michael Bishop came a renewed commitment to connection. His visits to groups across the UK - alongside outreach by trustees, staff, and regional volunteers - helped rebuild trust and deepen our understanding of what groups need on the ground. These conversations continue to shape our direction.



Training & Development

Training remains a cornerstone of our support. Safeguarding was a major focus, with 1,073 people completing 79 courses to keep participants safe and well cared for. We welcomed new trustees and volunteers at our National Induction Day, and delivered targeted governance training to equip group leaders with the tools to lead confidently and meet their responsibilities.

Coaching support evolved to meet increasing complexity in participants' needs. Tailored training was delivered on cerebral palsy (with Action CP) and Pathological Demand Avoidance (with the PDA Society). Additional CPD covered burnout prevention, stress management, and conflict resolution to support coach wellbeing.

Recognising the pressure on group finances, we expanded fundraising support. Webinars like "Sourcing Donations for Capital Projects" and "Unlocking the Power of Legacy Gifts" helped groups explore new and sustainable income streams.

Celebrating Community

RDA's 55th anniversary gave us a powerful opportunity to celebrate the people at the heart of our work. We launched new recognition resources to mark the occasion, including commemorative certificates thanking volunteers for their dedication.

President's Awards, Annual Awards, and Coaching Awards honoured outstanding contributions, with HRH The Princess Royal presenting these at the National Championships. During Volunteer Week, we shone a spotlight on the tireless commitment of our grassroots community — whose energy continues to power our mission.

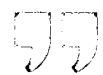


Looking Ahead

We are building on this momentum. A new Quality and Standards Advisory Board will help drive continuous improvement. Investment in our Coaching Programme will strengthen support for volunteers in an increasingly complex landscape. And the new 'My RDA' web platform will make training and resources more accessible and user-friendly than ever.



After finishing my A-levels in July 2023, I took a gap year and started volunteering with RDA. I quickly fell in love with the horses, the people, and the sense of purpose. Watching riders grow in confidence was amazing, but I wanted to do more. I completed my coach training and spent the summer coaching, learning how to support both riders and volunteers. The pride and joy on my riders' faces is like nothing else. RDA has made me stronger, more independent, and full of self-belief. I'm now at university, but my journey's not over - I want to coach showjumping next!



Championing RDA's Mission

To grow our impact, we must grow our reach. Raising awareness of RDA is essential to attract new volunteers, funding, and partnerships - ensuring more people understand the life-changing power of equine-assisted activities. This year, we focused on amplifying our voice, deepening public understanding, and creating powerful opportunities for participants and volunteers to share their stories.

Connecting with Wider Audiences

HRH The Princess Royal attended the RDA National Championships, drawing national and international media coverage that celebrated our community. Collaborations with British Equestrian and ITV showcased RDA riders ahead of the Paralympic Games. We were featured in Amazon Prime's Dare to Defy, hosted by Paralympian Richard Whitehead and Adele Roberts, spotlighting organisations breaking down sporting barriers.

High-Profile Campaigns and Events

In October, RDA featured in People's Postcode Lottery's national campaign What the World Needs Now Is Love, alongside Ellie Goulding and participant Maddie with her pony Aimee. The campaign ran across TV, radio, billboards, and social media - highlighting our impact and thanking players who have raised over £1.4 billion for good causes, including vital support for RDA.



Watch the PPL advert here!



RDA was named Official Charity Partner of the London International Horse Show 2024 at ExCeL London. With over 80,000 visitors, the event offered an unmatched platform. Our stand and the Talk Horse Live Zone featured voices from our community - including Paralympians Natasha Baker, Mari Durward-Akhurst, Olympian Tom McEwen, and our volunteers and participants. These moments boosted visibility, built support, and reinforced our leadership in equine-assisted activities.

Demonstrating RDA's Social Value

RDA UK champions the positive impact of equine activities on health, wellbeing, and inclusion. CEO Michael Bishop has been a key voice, featuring in Horse & Hound, on national radio, and delivering a keynote at the Racing Foundation Conference - highlighting RDA's contribution to society and the equestrian community's wider value.

In Horse & Hound, we challenged myths about horses suited for RDA and promoted rehoming opportunities to support owners facing financial pressure. This highlights the urgent need for suitable RDA horses to meet growing demand and enable more participants to benefit.

Looking Ahead

We're excited to build on this momentum as charity partner at the Agria Blenheim International Horse Trials in 2025- an opportunity to celebrate the bond between people and horses and highlight our impact. We'll continue showcasing how RDA programmes transform lives, and focus on putting participants' voices at the heart of the RDA movement, and influencing decision-makers and public opinion to improve inclusion.

As a parent of a child with additional needs, finding places that simply accept your child is rare. As Maddy grew up, we wanted her to enjoy the same activities as other children - from swimming to Brownies. She could do these things, but they came with challenges that we had to overcome. At RDA, those challenges simply didn't exist. From the moment Maddy met her first pony, she was happy, relaxed, and proud. Ten years on, it's still the highlight of her week.



Meet Maddie!



Partnering For Change

At RDA UK, we believe we are stronger together. Over the past year, we have forged key partnerships to expand access, raise standards, and better evidence our impact, ensuring we evolve while staying true to our mission of inclusion and empowerment.

Supporting RDA Approved Centres

Developed in partnership with British Equestrian, our RDA Approved Centres programme recognises commercial riding schools that collaborate with RDA to deliver activities for disabled people, meeting our rigorous standards. With over 50 centres approved, this growing network offers flexible, high-quality alternatives to traditional RDA Groups - broadening access while easing pressure on grassroots delivery. In 2024, a working group developed a new plan to strengthen the programme through clearer communication, better support, specialist training, and stronger local integration.

Evidencing our Impact

This year we laid vital groundwork for a national impact and research agenda. Partnering with Insley Consulting, we gathered data and insight that will underpin a new national Impact Report, to be published later in 2025. This will help us clearly demonstrate RDA's value to funders, policymakers, and partners across health and education. Alongside this, our research partnership with Hartpury University & College is exploring the benefits of equine-assisted services for both people and horses, strengthening the evidence base that supports our work.

Developing Equine Assisted Learning

To meet growing need, we are expanding support for Equine Assisted Learning. A new partnership with The Pony Club is co-creating inclusive badges and resources to support learning, progression, and volunteering. Collaboration with The Makaton Charity is helping to break down communication barriers, with free symbol and sign access and training enabling more inclusive, accessible sessions across our network.

Looking Ahead

In 2025, we will build on this work by developing new delivery models and training resources - equipping groups to support more people, more effectively. Our national Impact Report and early research findings will mark a step-change in our ability to demonstrate the life-changing power of RDA, both locally and nationally.



Makaton

British Equestrian



HARTPURY

PONY CLUB





Meet Leonard!



RDA has had a huge impact on my life after a high-speed biking accident, helping me grow in confidence and ability within a safe environment. It's a chance to improve and push myself - physically and mentally - an opportunity I never thought I'd have. I call it my much-needed horse therapy. When I'm on the horse, the world's worries disappear - it's just the horse and me. It helps me feel relaxed and gives me a real sense of achievement and purpose. Being able to compete again in something I love is an incredible honour and privilege.

Leonard, RDA Participant



Championing Our Horses

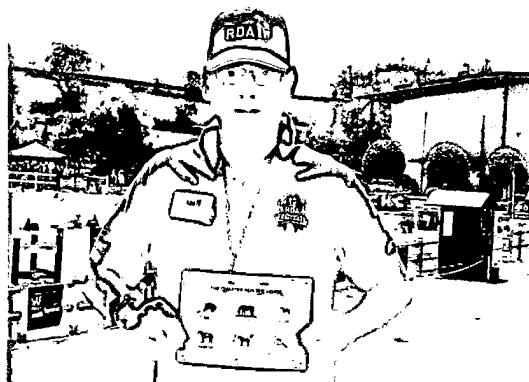
RDA's life-changing work wouldn't be possible without our horses. With 2,800 equines across our federation, they are more than partners in our mission - they are at its heart. Their welfare underpins everything we do, and across the UK, we are united in upholding the highest standards of care, compassion, and respect.

Bringing the Charter for the Horse to Life

As signatories of the British Equestrian Charter for the Horse, we've pledged to embed care, empathy, ethics, and continuous learning into our culture. This year, we focused on bringing these principles to life - providing accessible guidance and practical tools to help groups promote equine welfare every day.

Raising Standards Through Training and Support

To strengthen best practice, we launched a targeted CPD programme focused on horse care and management. We also delivered practical support, including a free vaccination scheme - made possible through the generous support of MSD Animal Health, Zoetis UK, and Boehringer Ingelheim - as well as discounted worm egg counts from Westgate Labs. These initiatives help improve herd health while also reducing costs for RDA Groups and Centres.



Championing Welfare Across the Sector

At our AGM, Roly Owers, CEO of World Horse Welfare, spoke about the importance of public confidence and high welfare standards across equine activities. His message reinforced our shared responsibility to ensure RDA horses are not just safe - but thriving.

We also reviewed and updated core equine policies to ensure horses are always treated with kindness, compassion and respect - to mirror our equine welfare statement.

Looking Ahead

To strengthen expertise across our network, we are launching an Equine Advisory Board - bringing together knowledge from within RDA and the wider sector to shape future strategy and provide expert guidance. We'll continue to promote the Charter in partnership with British Equestrian and Agria Pet Insurance, and deliver new training with Blue Cross - covering welfare and end-of-life care.

Our commitment to horses is the foundation of our impact.
When our horses thrive, our participants can too





By listening to our horses and making proactive adjustments, we support their long-term health — leading to better movement, safer sessions, and greater therapeutic benefits for our riders.



*RDA Coach feedback on
Equine Training*

Developing Our Organisation for the Future

In a changing world, RDA UK is evolving to better support our federation and the disabled people we serve. Rising costs, growing demand, and increasingly complex participant needs require strong leadership, closer collaboration, and a structure fit for the future. This year, we focused on becoming more connected, and responsive - so our network can thrive.

Strengthening Leadership and Governance

To ensure our governance meets the highest standards and responds to the needs of our community, we carried out a governance review with national consultation - listening to groups, volunteers, and staff across our federated structure through in person events and an online roadshow.

As a result, we are proposing updates to our Memorandum and Articles of Association to reflect our broader activity, streamlined structures, and to align with current law. These proposals will be voted on at the 2025 AGM, following further consultation via written submissions and open sessions.

Building a More Connected Federation

A key outcome of the review is the creation of three new Advisory Boards - focusing on Member Group Quality & Standards, Activities Development, and Equine Welfare. These Boards will bring together the collective expertise of our volunteers and trusted external specialists, ensuring a more joined-up and informed approach to key areas of our work. Each will draw on both practical insight from those delivering activities on the ground and expert input to support national decision-making.

Embedding Inclusive practices

As part of our equality, diversity, and inclusion journey, we signed British Equestrian's EDI Pledge and established an internal working group to embed inclusive practices, pledging to:

- make equestrianism representative of the diverse communities around us;
- grow a welcoming community for all who are united by a passion;
- ensure respect for the horse and to promote the benefits of equestrianism on mental and physical health and wellbeing.

Our ethical fundraising practices also reflect these values.

Looking Ahead

In 2025, we will formally launch the Advisory Boards and present our updated governance framework - strengthening RDA UK's ability to lead with clarity, confidence, and ambition for the years ahead.

“ This was one of the most positive meetings I have attended. It was so good to get people together in person and to hear them exchanging views and ideas. Lets do more! ”

Governance Roadshow Attendee

Powered By A Community of Support

At RDA UK, everything we do is made possible by an extraordinary community of people who believe in the life-changing power of horses. Volunteers, donors, trusts, foundations, and fundraisers across the UK fuel our mission, and this year, your impact has been nothing short of remarkable.

Transformational Giving

We are especially grateful for the support received from players of People's Postcode Lottery, which continues to be truly transformational.

Their multi-year unrestricted funding has provided essential stability, through over £6m of funding over a 12 year period, enabling us to support local groups, develop and train our frontline coaches and volunteers, and invest in strategic growth. Their support ensures our work can continue at scale and with ambition.

Trusts and foundations have also played a crucial role, helping us reach more people and raise standards across our programmes. We are proud to have been supported by several charitable foundations this year, including a new partnership with The Pets Foundation, which generously contributed to equine welfare and development at the National Training Centre.



**Pets
Foundation**


London
International
Horse Show

Unforgettable Partnerships and Events

We were honoured to be chosen as the Official Charity Partner at the 2024 London International Horse Show. This prestigious event raised funds to support our work, and provided a platform to connect with new supporters.



Watch the LIHS & Park Lane video here!



At our National Championships, we welcomed hundreds of participants from across the UK. This major celebration of ability was made possible by our partners and sponsors.

Longstanding supporters UK PonyCon (formerly PonyCon) celebrated their 20th anniversary with a fantastic £20,000 donation - a testament to the power of community and shared values.

Inspirational Individuals

From epic cycle rides and marathons to mountain climbs and sponsored challenges, we are continually inspired by the individuals who go above and beyond to raise funds for RDA. Your passion and commitment not only generate income but shine a light on our work in the most powerful way.

Looking Ahead

With rising demand and increasing costs, the need is urgent if we are to meet the growing needs of our participants through quality, innovative programmes. Continued generosity and new partnerships are vital to expanding access and securing our future.

RDA offers a proven, life-changing response to the health and wellbeing challenges faced by disabled people. With your support, we can grow this impact and ensure no one is left behind. Thank you for helping us enrich the lives of disabled people through horses.

Structure, Governance & Management

Company number
5010395

Country of incorporation
United Kingdom

Charity number
(Established 1969)
244108 (England and Wales), Sc039473 (Scotland)

Country of registration
England & Wales, Scotland

Registered office
c/o Veale Wasbrough Vizards LLP
Narrow Quay House, Narrow Quay
England, BS4 4QA

Operational address
Lowlands Equestrian Centre
Old Warwick Road, Shrewley
Warwickshire, CV35 7AX

Company Secretary
Veale Wasbrough Vizards LLP

Trustee Appointment & Resignations during 2024/25

Appointed:

Kelly Barnes 4 November 2024

Paul Maynard 4 November 2024

Rosie Scott – Ward 4 November 2024

Resignations: Emma Wells 4 November 2024

Bankers

NatWest Bank plc

59 The Parade, Leamington Spa, CV32 4ZX

Solicitors

Veale Wasbrough Vizards LLP

3 Brindley Place, Birmingham B1 2JB

Auditor

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

Within the Trustees' annual report, "RDA" and "RDA UK" are used to refer to Riding for the Disabled Association incorporating Carriage Driving.

RDA UK complies with all regulatory bodies including Office of the Scottish Charity Regulator (OSCR). The activities described throughout this report are broadly the same across all parts of the UK however where if it is specific it is referenced. RDA works closely with all partners across the UK including HorseScotland, Sport Scotland and Scottish Disability Sport.

The organisation is a charitable company limited by guarantee, registered as a charity in October 1969 and incorporated in January 2004. With the approval of the Charity Commission the registered charity number was transferred to the new company and the charity's name remained unchanged.

The company is governed by its Memorandum & Articles of Association, which set out the charitable purposes for public benefit, last updated in November 2020. The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The RDA operates as a federation of member groups. Each RDA member group is a separate registered charity, that is a member of the company, that operates in accordance with a standard group constitution and has entered into a Membership Agreement with the company.

RDA operates through 17 regions with each region divided into counties. Support, advice and training is delivered through the regional and county structure and directly by national office.

President and Board of Trustees of the Charity

Trustees

The role of the Board of Trustees (also directors under company law) is to set the organisational strategy, and ensure the charity is legally compliant, financially sustainable and effective in delivering its charitable objectives.

It is RDA's policy to recruit new trustees openly for all posts. We do this on a skills basis as a result of our annual skills audit and using appropriate advertisements to advertise the roles. New trustees are provided with a briefing, an induction, and other information to enable them to understand and carry out their role effectively.

The Board of Trustees annually reviews the balance of skills, experience and diversity on the Board. This supports succession planning and helps to ensure the Board can perform effectively.

Trustee expenses

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.



President
HRH The Princess
Royal



Chair of Trustees
Helena Vega-Lozano



Deputy Chair
Rachel Vaughan-
Johns



Treasurer
Simon Bragg



Barbara Manson



Ellie Orton, OBE



Lindsay Correa



Paul Maynard



Kelly Barnes



Rosie Scott-Ward

Executive Team

The Trustees delegate responsibility for the day-to-day running and execution of strategy and policy and is supported by the Executive Team. The performance of the Charity is reported to Board on a quarterly basis.

Michael Bishop – Chief Executive

Lee Heard – Chief Operating Officer

Ceri Walters – Director of Finance and Resources

Vicki Rowles – Director of Fundraising and Communications (started 2 June 2025).

The pay and remuneration of all staff, including key management personnel, is recommended by the Board's Remuneration & Nominations Committee and set by the Board of Trustees. Reference is made to market rates of pay within comparable charities when these arrangements are made.

Governance arrangements

The Trustees commenced a review in April 2024 of the Charity's governance to ensure they are fit for purpose, capable of supporting the Strategic Plan, and complying with the Charity Governance Code. This led to changes to the remit of its sub-committees and further improvements in 2025 referenced in the report, for example the implementation of Advisory Boards.

The Board's committees are:

- Finance, Audit & Risk Committee - to assist the Board of Trustees in its duty to supervise the Charity's financial affairs; and to fulfil its corporate governance duties in relation to risk management, internal control and financial reporting.
- Remuneration & Nominations Committee - to assist the Board of Trustees to set and review a reward strategy that is aligned to RDA's values and purpose to attract, retain and motivate senior personnel; and oversee the recruitment of the Chief Executive and Trustees.
- Investment Committee - to guide the strategic direction and have an oversight of the organisation's monetary investment assets. Investments represents a significant part of the organisation's monetary assets and its liquidity, the stewardship of these assets is required to best further the aims of the charity.
- Fundraising Committee - to assist the Board of Trustees in fulfilling the governance requirements for the scrutiny and oversight of the voluntary income generation within RDA UK.

The Regional Chairs' Committee acts as a forum for our most senior volunteers to share information, best practice, provide member group feedback, and support regional implementation. The purpose of the Committee is to promote effective decision making, collaboration and communication between RDA UK and its Member Groups.

Related parties and relationships with other organisations

RDA is a member of the British Equestrian Federation (BEF) and co-operates with other member bodies to achieve the objectives of both RDA and the BEF.

RDA is a full member of the Horses in Education and Therapy International (HETI) organisation and Equine Assisted Services Partnership.

RDA also works closely with the Activity Alliance, Scottish Disability Sport, Disability Sport Wales and Sport NI and uses these connections to engage more closely with other organisations working in disability sport and activity.

The charitable company owns the whole of the issued ordinary share capital of both RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies are registered in England and Wales. Both companies are used for non-primary purpose trading activities.

A summary of the results of RDA (Trading) Limited and Lowlands Equestrian Centre Limited is shown in Note 17 to the accounts.

Our Finances

Financial Performance for the year ended 31 March 2025.

The Financial Statements for the year ended 31 March 2025 included in this document should be read in conjunction with this review.

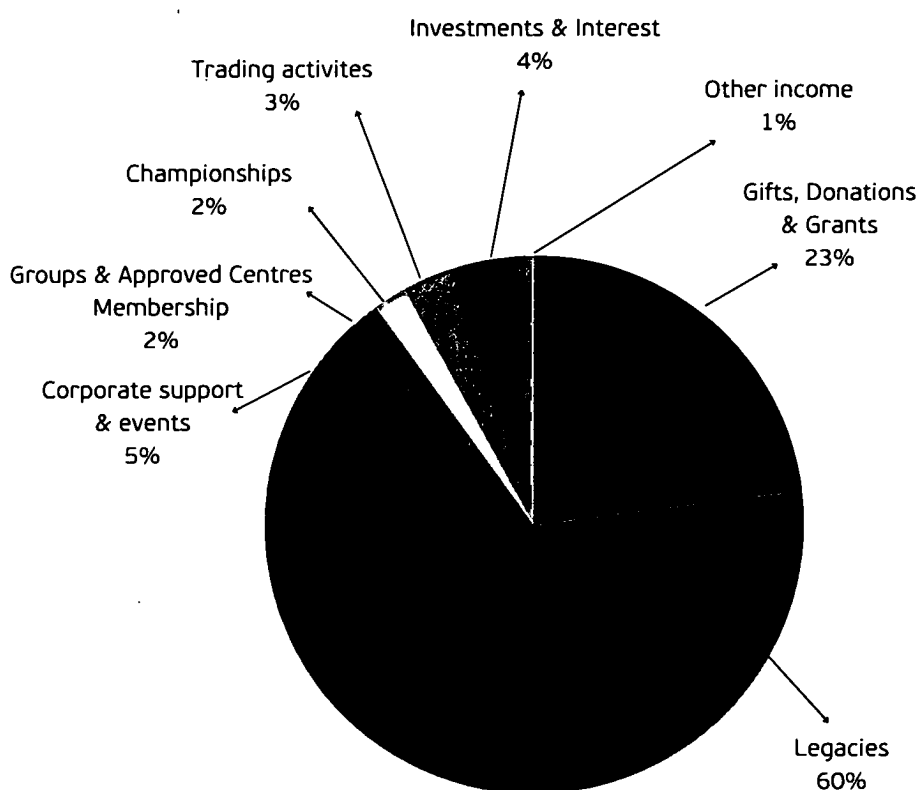
The Consolidated Statement of Financial Activities shows a surplus (net expenditure) for the year of £822,070 (2024: £222,884 deficit (net expenditure)). This was an improved position on a budgeted deficit of £273,643 for the year.

The improved position is because of the generosity of Gifts in Wills and two material legacies that were received during the year.

The net position of £822,070 is after realised and unrealised investment loss of £157,867 loss (2024: £94,255 investment gain). Further information about the movement of the investment is referenced below.

Income

The positive impact of the legacies increased income in 2024/25 for another consecutive year to £3,924,523 (2024: £2,404,971). RDA income is received from multiple sources.



Legacy, gifts and donations are by their nature variable and difficult to predict. Legacies have become a major source of income and the generosity of those who choose to remember RDA in their wills remains of long-term importance to the charity. The breakdown of these income streams is further detailed in Note 2 to the accounts.

RDA is grateful for all the financial support it receives from such a wide range of donors, these range from national organisations like Peoples Postcode Lottery through to individual Pay As You Earn donations, all of which without, RDA would be unable to undertake the charitable activities that have such an impact on peoples lives.

Expenditure

Expenditure totalled £2,944,586 increasing by 8% on previous year (2024: £2,722,110). The material reasons for the increase were:

- Resources - recruiting to fill vacancies to strength membership support, plus increased cost associated with national levels of pay and remunerations (£240k increase in 2024/25).
- Safeguarding – programmes rolled out to volunteers and coaches (£12k increase in 2024/25).
- External expertise –
 - investment to build strong fundraising foundations for the future, including impact data (£80k increase in 2024/25).
 - Supporting organisational and governance development (£100k increase in 2024/25).

The above were offset by underspends of some £200k in controllable costs.

Overall grants awarded directly to groups totalled £31,460 (2024: £103,267) with the reduction aligned to the ceasing of a Sport England grant in 2023/24.

Balance Sheet as at 31 March 2025

The value of the charitable group's net assets amounted to £7,796, 818 (2024: £6,974,748), an increase of £822,070 (12%) due primarily to the surplus for the year.

A significant proportion of RDA's net assets (80%) are held in fixed assets. Fixed assets are split between operational assets (51%) and investments (49%).

The value of investments held by the group as at 31 March 2024 was £3,077,001 (2024: £3,237,710), the decrease is due to investment losses as referenced below

Investments

The Trustees seek to maintain the real value of RDA's investment portfolio, while at the same time generating a balanced return from income and capital growth. JM Finn & Co is engaged to advise the Trustees on investment matters. The Investment Committee meets regularly with the investment advisers to review performance and to review the investment policy. This policy accepts that there is a need to encourage best practice in socially responsible investment "SRI".

The investment policy is to have a diversified portfolio of bonds and fixed interest funds, UK and overseas equities and a proportion of infrastructure and property funds. The proportion held in equities was 72% at the year end and the balance was held in bonds, infrastructure and property funds.

The Trustees monitor these proportions, the portfolio performance and overall income

generated from the investments on the advice of the Investment Advisers. Investment income was £114,444 (2024: £99,193).

Over the year ended 31st March 2025 the portfolio depreciated -2.3% in total return terms, behind the benchmark return of +2.7%, although the investment managers have continued to maintain the portfolio's overall income flow over the past year. With the interest rates now falling and the mix of the portfolio it is well positioned to benefit from this scenario and should continue to produce a sustainable level of income. A tender process will be undertaken in 2025 to ensure the Charity is maximising its return on investments.

Principal risks and uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register is in place and systems and procedures supporting the mitigation of risks faced.

Key risks are reviewed during the year as part of a cycle of periodic review to ensure that risks are accurate, mitigations are updated, actioned and continue to meet the needs of the Charity.

Risk is considered formally in the Finance, Audit and Risk Committee, a subcommittee of the board which meets at least four times a year, as well as by the full Board of Trustees. RDA's six key corporate risks and associated mitigating action is set out below:

Risk	Summary mitigations
1. Fundraising Income does not provide sufficient funding for the Charity to operate.	The charity has invested in additional fundraising capacity, ensuring that fundraising resources evidence the positive impact RDA activities have on participants and volunteers.
2. Declining member groups , owing to operational challenges of groups including the ability to fundraise, recruit volunteers and find suitable equines.	RDA recognises the need to support groups to thrive and be able to recruit new volunteers to support demand and raise funds. In 2025 a rebrand will commence to clarify purpose, in support of fundraising and volunteer recruitment. New partnerships with commercial equestrian providers will enable additional participation opportunities and greater equine capacity.
3. Serious incidents impacting on the safety of participants, volunteers, staff and equines.	RDA is committed to ensuring the safety of all involved in RDA activities (including equines). Routine comprehensive training is undertaken; policies, processes and procedures are periodically reviewed and updated. RDA is part of British Equestrian's reporting framework on both safeguarding and equine welfare.
4. RDA UK may not fully meet the evolving expectations of federation members regarding the delivery of its services.	RDA UK maintains a clear and well-communicated membership offer, ensuring that members understand the benefits and support available. The organisation is committed to continuously enhancing service delivery and member engagement. RDA UK will continue to engage groups to help prioritise its services in response to their needs.
5. Governance may not fully reflect federation needs or manage differing views, effecting decision making and compliance.	The Trustees started a review of the Charity's governance arrangements to ensure they are fit for purpose and comply with the Charity Governance Code. In 2025 new advisory groups are being established to assist in future decision making for the federation, and we are proposing updates to our Articles of Association to reflect the broad activity of RDA groups.
6. Changing societal support for the responsible use of horses (social licence to operate) result in reputational risk to the Charity.	RDA's commitment to equine welfare is paramount and aligns to standards set by governing bodies and legislation. Alongside British Equestrian, RDA has pledged to the Charter for the Horse, a unified approach for the ethical and fair treatment of all horses under our care.

All of RDA's risks could potentially impact on reputation and financial sustainability; operational risks and mitigations are monitored separately informing the corporate risk register.

Reserves policy and going concern

The Trustees aim to ensure that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty. Last year exceptionally the Trustees approved a general reserve minimum balance of 5 months for this year. The current policy is for 6 – 12 months of operational expenditure to be covered in unrestricted reserves.

RDA's unrestricted General Funds

These comprise funds used for any purpose so long as they meet the aims and objectives of the organisation.

These funds amounted to £1,693,445 (2024: £1,400,067), representing approximately 6.65 months (2024: 5.53 months) of normal business as usual expenditure. The increase is reflective of the two material unrestricted legacies received in 2024/25 and is a welcome return to the Charity's minimum reserve level.

RDA's unrestricted Designated Funds

These funds are earmarked formally for a particular purpose and can be formally undesignated for general fund use. These are split between a) current designated relating to medium term activity and b) non-current relating to Fixed Assets and long- term creditors.

- Current designated – these funds amount to £1,963,553 (2024: £1,277,663) and cover regional and activity led balances, plus the cost of investment required to mitigate risks and drive income generation

The increase in these funds aligns is predominantly due to the investment required for the Brand, Research and Impact and Income generation projects approved in the 2025/26 budget process.

Non-current designated – these funds amount to £3,108,452 (2024: £3,172,455), represented by National Training Centre and National Office, the reduction is due to the repayment in year of the CBILS loan.

The Trustees keep the purposes for which the major current designated funds were set up under review, to ensure that they remain relevant to the current needs of RDA. The funds held by the 17 Regions are designated to be spent in the regions where the money was raised in accordance with the objectives of the organisation.

RDA continues to work with the regional teams to develop plans specific to each region which will allow us to provide riders, drivers, volunteers and groups with an excellent service and support.

Restricted Funds

Funds for a particular purpose defined by the donor and where assets must be used in a reasonable period from receipt.

These funds amounted to £1,031,368 (2024: £1,086,328).

Going Concern

The charity has budgeted for an excess of expenditure over income (a deficit) which is £474,728 for the year to 31 March 2026. This is due to a planned and considered investment, in key areas to support income generation. RDA has sufficient reserves to absorb this planned deficit.

In the medium term, the Fundraising Strategy aims to diversify and increase total income, the financial plan reflects this as well as the investment needed for key areas of investment. Over a four year period, including 2024/25, this financial plan is expected to deliver a return on its investment.

The Trustees consider that preparing these financial statements on a going concern basis is appropriate and that there are no material uncertainties that impact upon the Charity's ability to continue operating.

Fundraising Practices

RDA UK takes its responsibilities as a fundraiser seriously and is acutely aware that the work of the organisation is reliant on the goodwill and financial support of the many individuals and organisations who generously donate money to the Charity. The major forms of fundraised income are grants, major donors, corporate partnerships, gifts and legacies. In each case, we take care to manage the expectations, requirements and wishes of the donor.

The Charity is registered with the Fundraising Regulator, and we make every effort to meet their standards; during the year to March 2025, we received nil (2024: nil) complaints about fundraising practices or those of anyone fundraising on our behalf. Alongside this we also ensure our fundraising practices comply with current GDPR practice.

We are supported by many generous and committed individuals who raise money for RDA by taking part in a variety of activities, and in these cases we provide guidance, where possible, to ensure that they also meet the standards that we define. During the year to 31 March 2025, we did not use the services of any external professional fundraisers. However we work with several payroll giving agencies to recruit regular donors to gift directly from their salaries. We also work with several companies who support us by donating a percentage of profits on specific items that are sold for our charitable activities – in these cases we have agreements in place on the delivery of the partnership.

It should be noted that RDA UK raises funds to support the work described in this Annual Report. As a federation, our member groups raise their own funds and therefore their fundraising practices fall outside the scope of this report. However, we work hard to support our member groups' fundraising and to ensure that they also act reasonably and in line with RDA values, ensuring our fundraising is inclusive, respectful and accessible, and that our engagement with supporters aligns with our EDI goals.

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of RDA UK for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed, and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 390. The Trustees have no beneficial interest in the charity.

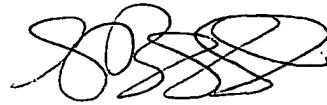
Auditor

Sayer Vincent LLP has acted as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity. The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 17 September 2025 and signed on their behalf by



Helena Vega-Lozano
RDA UK Chair of the Board



Simon Bragg
Treasurer

Independent Auditors' Report To The Members Of Riding For The Disabled Association, Incorporating Carriage Driving

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Riding for the Disabled Association incorporating Carriage Driving's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustees' annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's and group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity and group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity and group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

9 October 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Financial Statements

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	3,320,351	134,120	3,454,471	1,415,921	546,946	1,962,867
Charitable activities							
Support for Groups	3	83,055	-	83,055	71,940	-	71,940
Support for Volunteers	3	127	-	127	131	-	131
Support for Participants	3	78,259	-	78,259	76,012	-	76,012
National Training Centre	3	11,315	-	11,315	18,363	-	18,363
Other trading activities	4	124,398	-	124,398	125,338	-	125,338
Investments	5	134,672	11,795	146,467	88,950	10,243	99,193
Other income	6	26,414	17	26,431	50,930	197	51,127
Total income		3,778,591	145,932	3,924,523	1,847,585	557,386	2,404,971
Expenditure on:							
Raising funds	7	584,154	613	584,767	470,043	3,055	473,098
Charitable activities							
Support for Groups	7	696,593	32,252	728,845	591,898	108,966	700,864
Support for Volunteers	7	644,734	26,886	671,620	486,526	174,345	660,871
Support for Participants	7	376,969	44,916	421,885	252,526	65,117	317,643
National Training Centre	7	517,418	20,051	537,469	558,065	11,569	569,634
Total expenditure		2,819,868	124,718	2,944,586	2,359,058	363,052	2,722,110
Net income/(expenditure) before net gains/(losses) on Investments		958,723	21,214	979,937	(511,473)	194,334	(317,139)
Net gains/(losses) on investments	16	(141,719)	(16,148)	(157,867)	84,484	9,771	94,255
Net income/(expenditure) for the year	9	817,004	5,066	822,070	(426,989)	204,105	(222,884)
Transfers between funds	27	60,026	(60,026)	-	(6,414)	6,414	-
Net movement in funds		877,030	(54,960)	822,070	(433,403)	210,519	(222,884)
Reconciliation of funds:							
Total funds brought forward		5,888,420	1,086,328	6,974,748	6,321,823	875,809	7,197,632
Total funds carried forward		6,765,450	1,031,368	7,796,818	5,888,420	1,086,328	6,974,748

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27 to the financial statements.

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Balance sheets

Company no. 5010395

As at 31 March 2025

	Note	The group		The charity	
		2025	2024	2025	2024
		£	£	£	£
Fixed assets:					
Tangible assets	14	3,168,452	3,232,455	3,168,452	3,232,455
Intangible assets	15	24,445	-	24,445	-
Investments	16	3,077,001	3,237,710	3,077,004	3,237,713
		6,269,898	6,470,165	6,269,901	6,470,168
Current assets:					
Stock	19	5,900	7,349	5,249	6,807
Debtors	20	646,087	552,203	689,511	577,004
Cash at bank and in hand		1,521,516	567,538	1,472,331	497,731
		2,173,503	1,127,090	2,167,091	1,081,542
Liabilities:					
Creditors: amounts falling due within one year	21	629,083	535,007	622,674	527,697
Net current assets		1,544,420	592,083	1,544,417	553,845
Total assets less current liabilities		7,814,318	7,062,248	7,814,318	7,024,013
Creditors: amounts falling due after one year	23	17,500	87,500	17,500	87,500
Total net assets		7,796,818	6,974,748	7,796,818	6,936,513
Funds:	27				
Restricted income funds		1,031,368	1,086,328	1,031,368	1,086,328
Unrestricted income funds:					
Designated funds		5,072,005	4,450,118	5,072,005	4,450,118
General funds		1,693,445	1,400,067	1,693,445	1,400,067
Non-charitable trading funds		-	38,235	-	-
Total unrestricted funds		6,765,450	5,888,420	6,765,450	5,850,185
Total funds		7,796,818	6,974,748	7,796,818	6,936,513

Approved by the trustees 17 September 2025 and signed on their behalf by



Helena Vega-Lozano
Chair



Simon Bragg
Treasurer

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Consolidated statement of cash flows

For the year ended 31 March 2025

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Note	2025 £	£	2024 £	£
Cash flows from operating activities					
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		822,070		(222,884)	
Depreciation charges		107,506		101,216	
Losses/(Gains) on investments		157,867		(94,255)	
Dividends and interest from investments		(146,467)		(99,193)	
Profit on the disposal of fixed assets		-		(8,610)	
Decrease in stocks		1,449		950	
Increase in debtors		(93,884)		(69,142)	
Increase in creditors		94,076		8,490	
Net cash provided by (used in) operating activities			942,617		(383,428)
Cash flows from investing activities:					
Dividends and interest from investments		146,467		99,193	
Proceeds from the sale of fixed assets		-		14,210	
Purchase of fixed assets		(67,948)		(49,324)	
Proceeds from sale of investments		623,763		647,282	
Purchase of investments		(621,378)		(631,749)	
Net cash provided by investing activities			80,904		79,612
Cash flows from financing activities:					
Cash outflow: repayment of loans		(70,000)		(70,000)	
Net cash used in financing activities			(70,000)		(70,000)
Change in cash and cash equivalents in the year			953,521		(373,816)
Cash and cash equivalents at the beginning of the year			567,538		947,431
Change in cash held by investment broker pending reinvestment at the end of the year			457		(6,077)
Cash and cash equivalents at the end of the year			1,521,516		567,538

Analysis of cash and cash equivalents and of net debt

	At 1 April 2024 £	Cash flows £	Non-cash movements £	At 31 March 2025 £
Cash at bank and in hand	567,538	953,978		1,521,516
Total cash and cash equivalents	567,538	953,978	-	1,521,516
Loans falling due within one year	(70,000)	70,000	(70,000)	(70,000)
Loans falling due after more than one year	(87,500)	-	70,000	(17,500)
Total	410,038	1,023,978	-	1,434,016

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

a) Statutory information

Riding for the Disabled Association incorporating Carriage Driving is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is C/O Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS4 4QA. The principal place of business is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

b) Basis of preparation

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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries RDA (Trading) Limited and Lowlands Equestrian Centre Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the charitable company and its subsidiaries are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are used in accordance with specific restrictions defined by the donor. Expenditure associated with this criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support costs;
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

j) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated in proportion to the direct costs involved.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities reallocated as above.

k) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|---------------|
| • Freehold and leasehold property | 50 years |
| • Leasehold improvements | 5 – 10 years |
| • Equine and Riding Equipment | 1 to 10 years |
| • Fixtures, Fittings and Office Equipment | Up to 5 years |

n) Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition under the cost model, intangible assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

o) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be included within general reserves in the balance sheet. Investment gains and losses are shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

p) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

y) Pensions

The charity operates two defined contribution pension schemes for the benefit of its staff. The pension cost charged in the statement of financial activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Income from donations and legacies	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Gifts and grants	812,813	105,853	918,666	1,052,744	264,001	1,316,745
Legacies	2,370,999	(24,000)	2,346,999	294,734	208,724	503,458
Fundraising and sponsorship	136,539	52,267	188,806	68,443	74,221	142,664
	<u>3,320,351</u>	<u>134,120</u>	<u>3,454,471</u>	<u>1,415,921</u>	<u>546,946</u>	<u>1,962,867</u>

The balance of negative restricted legacy income of £24,000 has arisen on the derecognition of a legacy of £25,000 received in prior year, which was subsequently determined not to be intended for the Charity. Consequently, the legacy has been derecognised in the current year rather than restating prior year figures.

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

3 Income from charitable activities

	2025 Total £	2024 Total £
Member groups' subscriptions	83,055	71,940
Sub-total for Support for Groups	83,055	71,940
Dressage income	127	131
Sub-total for Support for Volunteers	127	131
National Championships	70,073	58,732
Education income	1,312	1,525
Coaching income	1,674	16,060
Accessibility Mark	5,200	(305)
Sub-total for Support for Participants	78,259	76,012
Horse and venue hire	11,315	18,363
Sub-total for National Training Centre	11,315	18,363
Total income from charitable activities	172,756	166,446

All income from charitable activities is unrestricted in both periods.

4 Income from other trading activities

	2025 Total £	2024 Total £
Rental income	38,801	36,355
Sale of gifts and Christmas cards	3,198	4,557
Commercial equestrian activities	82,399	84,426
	124,398	125,338

All income from other trading activities is unrestricted in both periods.

5 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from listed investments	134,672	11,795	146,467	88,950	10,243	99,193
	134,672	11,795	146,467	88,950	10,243	99,193

6 Other income

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Entry fees income – regional events	23,915	17	23,932	20,427	197	20,624
Profit on disposal of fixed assets	-	-	-	8,610	-	8,610
Other income	2,499	-	2,499	21,893	-	21,893
	26,414	17	26,431	50,930	197	51,127

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

7a Analysis of expenditure (current year)

	Charitable activities					Governance costs	Support costs	2025 Total	2024 Total
	Cost of raising funds	Support for Groups	Support for Volunteers	Support for Participants	National Training Centre				
	£	£	£	£	£	£	£	£	£
Staff costs (Note 11)	241,811	344,859	401,388	70,942	232,567	148,627	132,445	1,572,639	1,262,448
Grants to groups (Note 9)	-	31,460	-	-	-	-	-	31,460	103,267
Regions support for groups	-	74,050	-	-	-	-	-	74,050	88,717
National Championships	-	-	-	167,398	-	-	-	167,398	154,505
Coaching and qualifications	-	-	36,715	-	-	-	-	36,715	98,375
Investment management	-	-	-	-	-	-	23,356	23,356	23,040
Legal and professional	-	-	-	-	-	83,065	130,450	213,515	215,797
Publicity, Fundraising & Events	123,927	-	-	-	-	-	-	123,927	58,609
Development & accessibility mark	-	9,735	10,531	44,259	-	-	-	64,525	46,664
Horse Care	-	-	-	-	55,921	-	-	55,921	57,302
Site Maintenance	-	-	-	-	16,656	-	37,296	53,952	48,336
Insurance	564	-	-	-	-	-	219,126	219,690	211,213
Insurance recharged	-	-	-	-	-	-	(188,211)	(188,211)	(158,816)
Recruitment Costs	4,698	-	-	-	-	500	23,949	29,147	98,504
Utilities	1,959	-	-	-	71	-	8,327	10,357	71,309
Bank loan Interest	-	-	-	-	-	-	8,416	8,416	10,683
Safeguarding	-	12,119	-	-	-	-	-	12,119	555
AGM	-	15,322	-	-	-	-	-	15,322	13,077
Governance Review	-	-	-	-	-	44,182	-	44,182	-
Depreciation	-	-	-	-	47,373	-	56,160	103,533	95,262
Irrecoverable VAT	-	-	-	-	-	-	54,318	54,318	69,426
All other costs (see below*)	18,771	732	1,275	-	7,494	26,125	163,858	218,255	153,837
	391,730	488,277	449,909	282,599	360,082	302,499	669,490	2,944,586	2,722,110
Support costs allocation	132,961	165,699	152,711	95,938	122,181	-	(669,490)	-	-
Governance costs allocation	60,076	74,869	69,000	43,348	55,206	(302,499)	-	-	-
Total expenditure 2025	584,767	728,845	671,620	421,885	537,469	-	-	2,944,586	
Total expenditure 2024	473,098	700,864	660,871	317,643	569,634	-	-		2,722,110

* - "All other costs" includes depreciation, office expenses, the costs of subsidiary undertakings, IT, professional advisors etc.

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

7b Analysis of expenditure (previous year)

	Charitable activities					Governance costs	Support costs	2024 Total
	Cost of raising funds	Support for Groups	Support for Volunteers	Support for Participants	National Training Centre			
	£	£	£	£	£	£	£	£
Staff costs (Note 11)	159,976	133,935	264,874	81,054	225,738	153,380	243,491	1,262,448
Grants to groups (Note 9)	-	103,267	-	-	-	-	-	103,267
Regions support for groups	-	88,717	-	-	-	-	-	88,717
National Championships	-	-	-	154,505	-	-	-	154,505
Coaching and qualifications	-	-	98,375	-	-	-	-	98,375
Investment management	-	-	-	-	-	-	23,040	23,040
Legal and professional	-	-	-	-	-	67,413	148,384	215,797
Publicity, Fundraising & Events	58,609	-	-	-	-	-	-	58,609
Training & Travel Costs	-	24,290	10,041	12,333	-	-	-	46,664
Horse Care	-	-	-	-	57,302	-	-	57,302
Site Maintenance	-	-	-	-	10,835	-	37,501	48,336
Insurance	-	-	-	-	-	-	211,213	211,213
Insurance recharged	-	-	-	-	-	-	(158,816)	(158,816)
Recruitment Costs	-	-	-	-	-	4,575	93,929	98,504
Utilities	-	-	1,177	-	90	-	70,042	71,309
Bank loan Interest	-	-	-	-	-	-	10,683	10,683
Safeguarding	-	555	-	-	-	-	-	555
AGM	-	13,077	-	-	-	-	-	13,077
Governance Review	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	46,324	-	48,938	95,262
Irrecoverable VAT	-	-	-	-	-	-	69,426	69,426
All other costs (see below*)	16,966	739	586	-	3,924	10,215	121,407	153,837
	235,551	364,580	375,053	247,892	344,213	235,583	919,238	2,722,110
Support costs allocation	189,087	267,682	227,511	55,522	179,435	-	(919,238)	-
Governance costs allocation	48,459	68,602	58,307	14,229	45,986	(235,583)	-	-
Total expenditure 2024	473,098	700,864	660,871	317,643	569,634	-	-	2,722,110

* - "All other costs" includes depreciation, office expenses, the costs of subsidiary undertakings, IT, professional advisors etc.

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

8 Grant making

	Grants to institutions	
	2025	2024
	£	£
Cost		
Grants to RDA member groups	31,460	103,267
	31,460	103,267

Grants are part of overall support for groups. All of the grants to institutions are made to RDA member groups. Grants were made as follows:

North Cornwall RDA group	-	10,000
Newbury RDA group	-	9,936
Horse Rangers RDA group	-	9,356
Elisabeth Curtis RDA group	-	5,287
Wakefield RDA group	-	7,200
Wansdyke RDA group	-	5,500
West Norfolk RDA group	-	5,650
Reach RDA group	-	5,998
Total of all other grants, up to £5,000 each, to RDA groups (2025:34 grants)	31,460	44,340
	31,460	103,267

9 Net income / expenditure for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	107,509	101,216
(Profit) on disposal of fixed assets	-	(8,610)
Operating lease rentals receivable:		
Property	(38,801)	(36,355)
Operating lease rentals payable:		
Other	2,472	2,117
Auditor's remuneration (excluding VAT):		
Audit	17,796	16,350
Other services	2,350	2,000

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2025	2024
Staff costs were as follows:		
Salaries and wages	1,378,297	1,129,595
Social security costs	121,548	81,580
Employer's contribution to defined contribution pension schemes	52,012	32,417
Other forms of employee benefits	20,782	16,475
	1,572,639	1,260,067

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	No.	No.
£100,000 – £109,999	1	-
£70,000 – £79,999	1	-
£60,000 – £69,999	-	1

The total employee benefits (including employer pension contributions and employer's national insurance) of the key management personnel were £402,401; 5 roles (2024: £284,314; 8 roles).

The Charity Trustees were not paid nor did they receive any other benefits from employment with the Charity in the year (2024: £nil). The Charity Trustees did not receive payment for services supplied to the charity in the normal course of the Charity's business (2024: 1 paid £500).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £10,501 incurred by 9 trustees (2024: £7,633 incurred by 8 trustees) relating to attendance at meetings of the trustees and other events.

Riding for the Disabled Association Incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 45 (2024: 37).

The average number of employees (full time equivalent) during the year was 37 (2024: 31).

12 Related party transactions

Aggregate donations from related parties were £nil (2024: £35,250). Transactions between group entities are disclosed in note 17.

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries, RDA (Trading) Limited and Lowlands Equestrian Centre Limited, gift aid available profits to the parent charity. The group charge to corporation tax in the year was:

	2025 £	2024 £
UK corporation tax at 25% (2024: 25%)	-	-

14 Tangible fixed assets

Group and Charity

	Freehold land	Freehold property	Equine and riding equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At the start of the year	805,000	2,713,849	194,413	36,532	3,749,794
Additions in year	-	-	29,559	13,944	43,503
At the end of the year	805,000	2,713,849	223,972	50,476	3,793,297
Depreciation					
At the start of the year	-	370,941	122,143	24,255	517,339
Charge for the year	-	69,326	29,392	8,788	107,506
At the end of the year	-	440,267	151,535	33,043	624,845
Net book value					
At the end of the year	805,000	2,273,582	72,437	17,433	3,168,452
At the start of the year	805,000	2,342,908	72,270	12,277	3,232,455

Freehold land with a value of £805,000 (2024: £805,000) is not depreciated.

All of the above assets are used for charitable purposes.

Riding for the Disabled Association Incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

15 Intangible fixed assets

Group and Charity

	Software £	Total £
Additions in year	24,445	24,445
At the end of the year	24,445	24,445
Net book value		
At the end of the year	24,445	24,445
At the start of the year	-	-

All of the above assets are used for charitable purposes. The above assets are still in development at the reporting date and thus have not been amortised in the year.

16 Listed investments

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Fair value at the start of the year	3,200,638	3,121,916	3,200,641	3,121,919
Additions at cost	621,378	631,749	621,378	631,749
Disposal proceeds	(623,763)	(647,282)	(623,763)	(647,282)
Net gain/(loss) on change in fair value	(157,867)	94,255	(157,867)	94,255
	3,040,386	3,200,638	3,040,389	3,200,641
Cash held by investment broker pending reinvestment	36,615	37,072	36,615	37,072
Fair value at the end of the year	3,077,001	3,237,710	3,077,004	3,237,713
Investments comprise:				
	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
UK Common investment funds	75,446	54,388	75,446	54,388
Shares listed on the London Stock Exchange	2,964,940	3,146,250	2,964,940	3,146,250
Unlisted shares in UK registered companies	-	-	3	3
Cash	36,615	37,072	36,615	37,072
	3,077,001	3,237,710	3,077,004	3,237,713

Riding for the Disabled Association Incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

17 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company. A summary of the results of both subsidiary companies is shown below:

For RDA (Trading) Limited and Lowlands Equestrian Centre Limited, the registered office address is C/O Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS4 4QA, and the principal place of business is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

	Lowlands Equestrian Centre Limited		RDA (Trading) Limited	
	2025	2024	2025	2024
	£	£	£	£
Turnover	82,398	84,426	3,198	4,557
Cost of sales	(27,574)	(24,667)	(621)	(540)
Gross profit	54,824	59,759	2,577	4,017
Administrative expenses	(24,724)	(21,524)	(2,577)	(2,998)
Profit on ordinary activities	30,100	38,235	-	1,019
Taxation	-	-	-	-
Profit for the financial year	30,100	38,235	-	1,019
Retained earnings				
Total retained earnings brought forward	38,235	45,199	-	-
Profit for the financial year	30,100	38,235	-	1,019
Distribution under Gift Aid to parent charity	(68,335)	(45,199)	-	(1,019)
	-	38,235	-	-
The aggregate of the assets, liabilities and funds was:				
Assets	51,480	68,955	2,862	7,183
Liabilities	(51,479)	(30,719)	(2,860)	(7,181)
Funds	1	38,236	2	2

Amounts owed to the parent undertaking are shown in note 20.

Included within administrative expenses of RDA (Trading) Limited above is a management charge of £500 (2024: £1,000) from the parent entity and within Lowlands Equestrian Centre Limited above is a management charge of £16,000 (2024: £16,000) from the parent entity.

Included within cost of sales of Lowlands Equestrian Centre Limited is a horse hire charge of £20,225 (2024: £15,763) from the parent entity.

In the year, a Deed of Covenant was put in place between RDA and Lowlands Equestrian Centre Limited. The company covenants to pay the Charity as qualifying donations in respect of each accounting period of the Company an annual sum equal to the annual profits of the Company for that relevant accounting period. The distribution made in the year represents the donation of the prior period (£38,325) and current period profits (£30,100).

18 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£	£
Gross income	3,943,985	2,394,971
Result for the year	860,303	(215,926)

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

19 Stock

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Finished goods	5,900	7,349	5,249	6,807
	5,900	7,349	5,249	6,807

20 Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts due after more than one year:				
Other debtors	-	5,000	-	5,000
	-	5,000	-	5,000
Amounts due within one year:				
Trade debtors	68,386	29,736	66,497	27,537
Amounts owed by trading subsidiaries	-	-	47,930	30,398
VAT debtor	19,584	13,427	19,584	13,427
Other debtors	41,657	163,093	41,321	162,527
Prepayments	47,550	47,366	45,269	44,534
Accrued income (legacies)	468,910	293,581	468,910	293,581
	646,087	552,203	689,511	577,004

21 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	70,000	70,000	70,000	70,000
Trade creditors	269,243	172,785	269,118	171,696
Taxation and social security	36,223	20,428	34,188	18,207
Other creditors	9,439	7,032	9,439	7,032
Accruals	59,739	86,118	55,490	82,118
Deferred income (Note 22)	184,439	178,644	184,439	178,644
	629,083	535,007	622,674	527,697

22 Deferred income

Deferred income comprises income received in advance of events.

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Balance at the beginning of the year	178,644	193,750	178,644	193,750
Amount released to income in the year	(162,144)	(173,750)	(162,144)	(173,750)
Amount deferred in the year	167,939	158,644	167,939	158,644
Balance at the end of the year	184,439	178,644	184,439	178,644

Riding for the Disabled Association Incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

23 Creditors: amounts falling due after one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	17,500	87,500	17,500	87,500
	<u>17,500</u>	<u>87,500</u>	<u>17,500</u>	<u>87,500</u>

Bank loans totalling £87,500 (2024: £157,500) are secured against Lowlands Equestrian Centre.

In June 2020, the charity agreed with NatWest Bank a £350,000 loan under the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was for a 6 year term at an interest rate of 2.25% over base rate, although under the terms of CBILS the interest rate for the first 12 months was, in effect, 0%. In June 2021, the interest rate was fixed at a rate of 2.59%.

24 Pension scheme

The Charity operates two defined contribution pension schemes. In each case, the assets of the schemes are held separately from those of the charitable company, in an independently administered fund.

25 Financial instruments

	2025	2024
	£	£
Financial assets measured at fair value through profit and loss		
Investments	<u>3,040,386</u>	<u>3,200,638</u>
Financial liabilities measured at fair value through profit or loss		
Loans	<u>87,500</u>	<u>227,500</u>

26a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,108,452	60,000	3,168,452
Intangible fixed assets	-	24,445	-	24,445
Investments	1,108,072	1,322,180	646,749	3,077,001
Net current assets	556,168	663,633	324,619	1,544,420
Long term liabilities	-	(17,500)	-	(17,500)
Net assets at 31 March 2025	1,664,240	5,101,210	1,031,368	7,796,818

26b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,172,455	60,000	3,232,455
Investments	1,215,942	1,154,110	867,658	3,237,710
Net current assets	222,360	211,053	158,670	592,083
Long term liabilities	-	(87,500)	-	(87,500)
Net assets at 31 March 2024	1,438,302	4,450,118	1,086,328	6,974,748

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

27a Movements in funds (current year)

	At 1 April 2024	Income and gains	Expenditure and losses	Transfers*	At 31 March 2025
	£	£	£	£	£
Restricted funds (including purposes):					
· Fixed Assets (including purchase of equines)	60,000	16,791	(6,791)	(10,000)	60,000
· Regional and County restricted funding – to benefit the activities delivered across RDA UK's 17 regions and ensure the strategic objectives of the organisation are delivered. The fund captures 53 individual funds.	928,522	1,460	(53,678)	1,350	877,654
· Equipment – for Lowlands Equestrian Centre and regions	5,631	-	(242)		5,389
· Carriage Driving – training and development for volunteers and participants.	41,674		(2,214)		39,460
· Site infrastructure – to support Equine Care at Lowlands Equestrian Centre	8,985	50,055	(5,336)	(31,520)	22,184
· Equine care – at Lowlands Equestrian Centre & register development	9,584	9,277	(9,277)		9,584
· Competitions – funding specifically National & Virtual	1,000	34,850	(35,994)	144	-
· Coaching, Training and associated activities – to support the coaching infrastructure of groups.	30,932	13,500	(27,335)		17,097
· Software development – to benefit the RDA federation	-	20,000	-	(20,000)	-
Total restricted funds	1,086,328	145,933	(140,867)	(60,026)	1,031,368
Unrestricted funds (including purposes):					
Current designated funds:					
· Regions and counties – To further the objects of the charity within their geographical area.	595,330	89,621	(109,895)	(3,141)	571,915
· The Worshipful Company of Farriers – to deliver group support.	12,698	365	(13,063)		-
· Income generation and organisational development projects - to drive RDA UK fundraising capabilities to improve services to groups.	234,429	983		519,032	754,444
· Activities funds – supporting specific activities designated from Elisabeth Curtis, Stella Hancock, A Petch and Dance fund.	206,191	6,847	(9,791)		203,247
· Geographical funds – supporting specific geographical areas designated from funds by G Meighan and Gilbert Price.	72,606	386	(524)		72,468
· Group development – improvements required at a group level to align with the strategic objectives of the charity.	156,409	5,510	-	199,560	361,479
Total current designated funds	1,277,663	103,712	(133,273)	715,451	1,963,553
Non-current designated funds:					
· Fixed assets fund	3,014,955	-	-	5,997	3,020,952
· CBILS loan repayment fund	157,500	-	-	(70,000)	87,500
Total non-current designated funds	3,172,455	-	-	(64,003)	3,108,452
Total designated funds	4,450,118	103,712	(133,273)	651,448	5,072,005
Unrestricted funds:					
General funds	1,400,067	3,868,682	(2,983,882)	(591,422)	1,693,445
Non-charitable trading funds	38,235	85,596	(123,831)	-	-
Total unrestricted funds	5,888,420	4,057,990	(3,240,986)	60,026	6,765,450
Total funds	6,974,748	4,203,923	(3,381,853)	-	7,796,818

* -Included within current year transfers is the cost of tangible (£40,920) and intangible (£20,000) fixed assets.

Riding for the Disabled Association Incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

27b Movements In funds (prior year)

	At 1 April 2023	Income and gains	Expenditure and losses	Transfers	At 30 March 2024
	£	£	£	£	£
Restricted funds (Including purposes):					
· Fixed Assets (including purchase of equines)	705,412	236,075	(24,342)	11,377	928,522
· Regional and County restricted funding – to benefit the activities delivered across RDA UK's 17 regions and ensure the strategic objectives of the organisation are delivered. The fund captures 53 individual funds.	60,000	0	–	–	60,000
· Equipment – for Lowlands Equestrian Centre and regions.	4,080	2,596	(1,045)	–	5,631
· Carriage Driving – training and development for volunteers and participants.	41,674	0	–	–	41,674
· Site infrastructure – to support Equine Care at Lowlands Equestrian Centre	3,948	10,000	–	(4,963)	8,985
· Equine – care at Lowlands Equestrian Centre & register development	9,584	7,625	(7,625)	–	9,584
· Competitions – funding specifically National & Virtual	0	61,150	(60,150)	–	1,000
· Coaching, Training and associated activities – to support the coaching infrastructure of groups.	51,111	130,100	(150,279)	–	30,932
· Sport England funding – aimed at benefiting participants who wish to access physical activity through RDA	0	119,611	(119,611)	–	0
Total restricted funds	875,809	567,157	(363,052)	6,414	1,086,328
Unrestricted funds (Including purposes) :					
Designated funds:					
· Regions and counties – To further the objects of the charity within their geographical area.	542,656	87,943	(85,439)	50,170	595,330
· The Worshipful Company of Farriers to deliver group support.	43,799	2,764	(33,865)	–	12,698
· Strategy fund – Designated for investment in key organisational development projects.	250,000	–	(15,571)	–	234,429
· Activities funds – supporting specific activities designated from Elisabeth Curtis, Stella Hancock, A Petch and Dance fund.	195,598	11,593	(1,000)	–	206,191
· Geographical funds – supporting specific geographical areas designated from funds by G Meighan and Gilbert Price.	71,960	646	–	–	72,606
· Grant fund – improvements required at a group level to align with the strategic objectives of the charity.	151,560	4,849	–	–	156,409
Total current designated funds	1,255,573	107,795	(135,875)	50,170	1,277,663
Non-current designated funds:					
· Fixed assets fund	3,002,447	–	–	12,508	3,014,955
· CBILS loan repayment fund	227,500	–	–	(70,000)	157,500
Total non-current designated funds	3,229,947	–	–	(57,492)	3,172,455
Total designated funds	4,485,520	107,795	(135,875)	(7,322)	4,450,118
General funds	1,791,104	1,735,291	(2,127,236)	908	1,400,067
Non-charitable trading funds	45,199	88,983	(95,947)	–	38,235
Total unrestricted funds	6,321,823	1,932,069	(2,359,058)	(6,414)	5,888,420
Total funds	7,197,632	2,499,226	(2,722,110)	–	6,974,748

Riding for the Disabled Association Incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025**28 Operating lease commitments**

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Equipment 2025 £	2024 £
Within one year	2,085	2,117
One to five years	4,357	2,386
	<u>6,442</u>	<u>4,503</u>

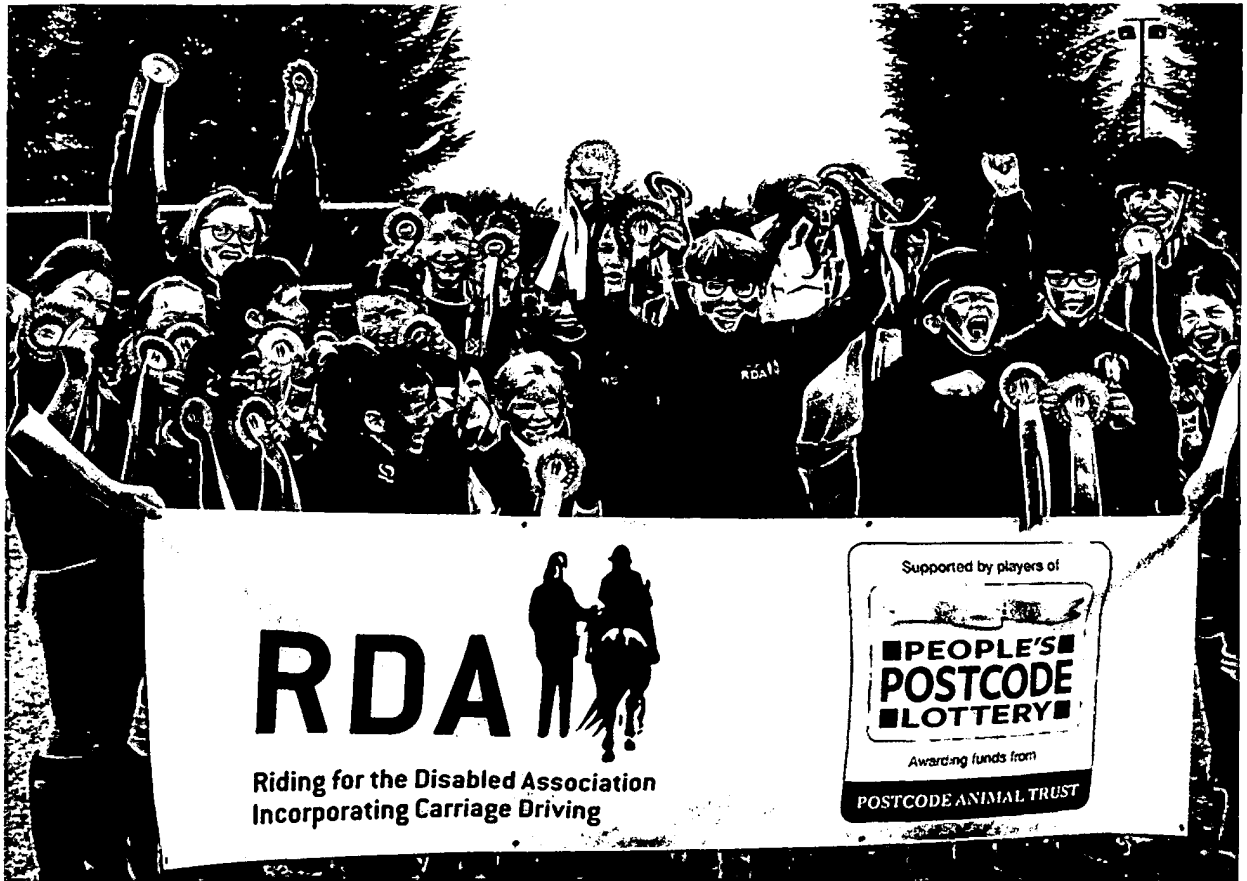
29 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property 2025 £	2024 £
Less than one year	19,807	33,955
One to five years	-	19,807
	<u>19,807</u>	<u>53,762</u>

30 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.



Riding for the Disabled Association
is supported by players of People's
Postcode Lottery.



Accounts



Company number: 5010395

Charity Number: 244108 (England and Wales), SC039473 (Scotland)

Riding for the Disabled Association incorporating Carriage Driving

Report and financial statements
For the year ended 31 March 2024

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COMPANIES HOUSE

Riding for the Disabled Association incorporating Carriage Driving

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The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102

CHAIR'S INTRODUCTION

Welcome to the Riding for the Disabled Association's (RDA) Annual Report for 2023/24. In the last 12 months, our mission to enrich people's lives through horses has never been more relevant. This is reflected through the huge breadth of RDA services – from therapeutic riding supporting disabled children as young as four through the power of movement; to the freedom found through carriage driving for those unable to ride; to Tea with a Pony bringing happiness to the elderly, often affected by dementia and other age-related illnesses.

Increasingly, people are recognising the profound benefits of the human-horse interaction which is so central to RDA's purpose, and we play a pivotal role in demonstrating and reinforcing the harmony of this relationship. As a pioneer in the use of equine therapy, a leader in disability sport, and the only major charity in the United Kingdom (UK) dedicated specifically to the therapeutic and health benefits derived from the connection between people and horses, RDA is at the forefront of responding to some of the UK's most pressing and growing societal challenges.

I was therefore honoured to be appointed as Chair of Trustees for the RDA in November 2023, and it is a privilege to lead such a highly respected organisation with a long-standing record of enhancing the lives of people living with disabilities. As Chair, one of my first priorities was to appoint our new CEO and I am delighted that Michael Bishop joined us earlier this year, bringing a wealth of experience across the public benefit and equine sectors. I would also like to extend my thanks and gratitude to Frances Lochrane for her invaluable service to the RDA and for taking on the role as Interim Chair through the earlier part of the year.

We continue to build a stronger, more resilient organisation in the face of a challenging funding and regulatory environment. And as I reflect on this past year, I am pleased to report that participation in RDA activities has seen continued growth, with over 20,000 disabled participants now experiencing the benefit and transformative relationship between people and horses. This progress is only made possible by the exceptional skills and dedication of our 13,000 volunteers, across over 400 RDA Groups throughout the UK and I have been truly inspired by the hard work and commitment required to achieve this, often over many years and lifetimes, and forming the heart of our much-cherished RDA family.

The RDA movement remains strong and dynamic, with many Groups demonstrating innovation and adaptability in supporting our participants through a wide array of activities. This is reflected in one of the notable highlights from the past year – the National Championships – which has become a cornerstone of the many disciplines within the RDA community, from carriage driving and show jumping, through to vaulting and showing. Additionally, the development of the Princess Royal Coaching Academy has fostered the growth of highly skilled coaches, who are now sharing their expertise with a broad range of participants in both ridden and non-ridden horse-related activities, for therapeutic health and wellbeing benefit.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2024

As we celebrate our 55th anniversary, I am optimistic and excited about the future and the opportunities to deepen our impact. I would also like to express my heartfelt thanks to every coach, volunteer, staff member, and supporter within the RDA community – our collective achievements are only made possible through each and everyone's dedication and support.

Thank you.

A handwritten signature in black ink, appearing to read 'H. Vega-Lozano', with a stylized, cursive script.

Helena Vega-Lozano
RDA UK Chair of the Board

ANNUAL REPORT 2024

The Trustees present their report and the audited financial statements for the year ended 31 March 2024.

At Riding for the Disabled Association (RDA), our horses benefit the lives of **over 20,000 disabled children and adults**. RDA is the only major UK charity whose focus is squarely on the therapeutic and health benefits of bringing people and horses together. Through activities like riding and carriage driving, we provide therapy, fitness, skills development and opportunities for achievement, all supported by **13,000 amazing volunteers and qualified coaches** at **over 400 RDA centres all over the UK**. These 400 centres are each registered charities and members of the national charity. This report looks at the work of the national charity and the overall network in the reporting period 1 April 2023 – 31 March 2024. Comparable figures for the previous financial year (2022/2023) are shown alongside throughout the report.

1. Objectives and activities

1.1 Purpose and aims

In 2024 RDA celebrates its 55th anniversary, recognising a long history of enriching the lives of disabled people through horses. RDA's role is to provide disabled people with the opportunity to engage with horses for the benefit of their health and wellbeing.

Our Vision To enrich the lives of all disabled people through horses.

Our Purpose To ensure that all our participants get an excellent experience with RDA, according to their specific needs.

Our Values

1. RDA is a community of people who believe that it's what you can do that counts and who enable participants and volunteers to achieve their goals;
2. RDA values the input of all people who are involved – participants, volunteers and paid staff;
3. RDA ensures that development and achievement is recognised and celebrated across the organisation;
4. RDA aims to deliver an excellent service and experience for all participants and volunteers;
5. RDA recognises the central part that horses and ponies play in everything we do.

1.2 Our role in society

RDA changes lives across the UK, providing opportunities to spend time with horses, take part in physical exercise and equestrian sport within an inclusive and supportive community. We welcome people of all ages and abilities with physical and learning disabilities, long-term health conditions and neurodiversity. Our activities enhance physical and mental health, build and improve skills, provide opportunities for social inclusion, achievement, and employability. RDA demonstrates that horses have a unique role to play in addressing today's societal challenges.

The need for our work has never been greater, and many RDA Groups across the UK have long waiting lists. In the UK, more people than ever before are living with disabilities, long-term health conditions, and experiencing mental health challenges.

According to the latest UK Government estimates, disabled people account for 24%¹ of the total UK population. This refers to people who have a physical or mental health condition or illness that has lasted or is expected to last 12 months or more. In this context, RDA has a clear and vital part to play in helping to address the inequalities they face when it comes to accessing activity and the natural environment.

Disabled adults are almost twice (47.9%) as likely as non-disabled people to be physically inactive (Sport England, Active Lives Adult Survey, November 2022–23), and more than three times more likely to often feel lonely than non-disabled people (ONS 2020). The UK Government's National Disability Strategy aims to widen participation in sport and transform the lives of all disabled people, including those with visible and invisible impairments and those who do not identify as disabled.

RDA Groups report increasing demand for their services from those affected by long-term health conditions including mental health and dementia, and we are uniquely placed and trusted to support these participants.

RDA would not exist without the skills and dedication of volunteers, and part of our role in society is our responsibility to those volunteers. Volunteering offers people benefits and opportunities to gain confidence, acquire new skills and knowledge, get active, make friends and improve physical and mental well-being.

1) DWP Family Resources Survey –

<https://commonslibrary.parliament.uk/research-briefings/cbp-9602/#:~:text=How%20many%20people%20have%20a,24%25%20of%20the%20total%20population>

2. Impact

RDA is the only major UK charity whose focus is squarely on the therapeutic and health benefits of bringing people and horses together, and this makes a significant difference to people's lives. Our activities are recommended by Physiotherapists and Occupational Therapists, and the majority of our participants are referred to RDA by a medical professional. Many of our participants say that RDA activity is their main way of accessing physical exercise, and we have a positive, long-term impact on confidence levels, relationship building, communication skills, enjoyment and physical ability. Regular riding improves core strength, balance and coordination and our welcoming groups help to combat isolation and loneliness and boost wellbeing and happiness.

In 2024 RDA celebrates 55 years of enriching lives through horses. RDA remains a pioneering force for good, positively impacting the lives of **over 20,000 disabled children and adults, through more than 400 groups and 57 accredited riding schools**, all supported by **13,000 volunteers and 2,700 remarkable horses**.

2.1 Participation

RDA is committed to ensuring the needs of its **20,000+ participants** are met through a broad range of activities (ridden and non-ridden), these are delivered from **over 300,000 activity sessions**, whilst addressing the inequalities participants face when it comes to accessing activity and the natural environment.

RDA Groups deliver a broad range of activities through their diverse range of facilities, all are focussed on the unique relationship between people and horses. These range from unique sporting opportunities to non-ridden therapeutic sessions.



Govind started riding as part of his therapy when he was 5. He says it changed his life – he felt for the first time he truly belonged somewhere. When he is on his horse, he forgets his disability and feels like a totally different person. Riding has boosted his confidence and self-esteem. He currently is a grade 1 classified rider and hopes to be in Paralympics someday and represent UK.

National Championships

The RDA National Championships are the biggest event in the RDA calendar. For our participants who compete, they represent the culmination of all their hard work and determination. They are the biggest equestrian event of its kind for disabled competitors. In 2023 RDA National

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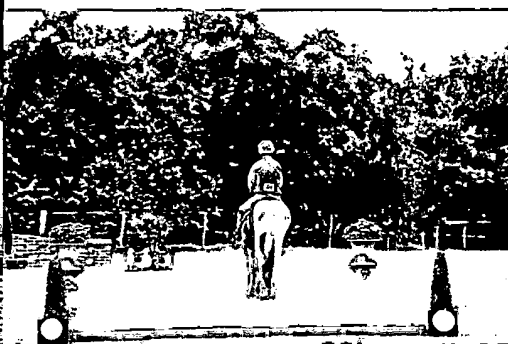
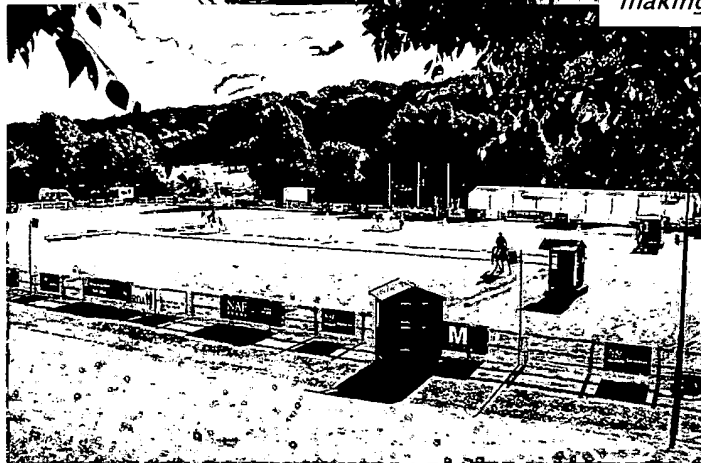
Championships returned to Hartpury University & College taking place on the 14th – 16th July 2023, welcoming participants from across the UK, the event included:

- 384 competitors (July 2022: 350)
- from 86 groups (July 2022: 83), who took part in
- 112 classes (July 2022: 96), covering a range of disciplines from Carriage Driving to Vaulting, using
- 195 horses (July 2022: 180), all of which supported participants in
- 634 class entries (July 2022: 445).

The event was live streamed through Facebook, YouTube and Horse & Country+ to enable virtual support (11,037 views).



A participant said "I have grown up with the RDA in my life; I could ride before I ever walked! Riding gives me the freedom to feel independent, it is a special place to be. The RDA Nationals is the highlight of my year I love meeting up with friends from all over the country. The achievement is just qualifying and getting there and just enjoying the experience and making sure you have fun! "



Virtual National Championships

2023 saw RDA Virtual National Championships return for a third year running, this took place on the 18th and 19th November 2023 and was broadcast on YouTube and Facebook by Equestrian Commentators having 4,532 views

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The event covered 8 disciplines and had 386 entries (Nov 2022: 527) from 63 groups (Nov 2022: 183).

Anne Coney – National Championships Lead of the Committee, Honorary Life Vice President, Group Chair of the Bank Farm Group, National Level Driving Assessor, Showjumping Assessor – “Since these Championships were introduced in 2021, they have proved to be a great success. They give many participants who cannot travel to the National Championships at Hartpury the chance to compete”

Tea with a Pony

RDA created Tea with a Pony in response to the growing number of people living with dementia, for whom horse-riding may not be suitable but who might be helped by some other form of animal-assisted activity involving horses.

Tea with a Pony is a simple, yet very effective session and RDA are now inviting care home residents and those living in their own homes to enjoy a cup of tea and cake, at the participating RDA groups, whilst revisiting memories from years gone by. The programme continues to go from strength to strength with 1 in 5 groups now providing this activity. RDA are incredibly grateful to **Horses for Health** for their support over the past two years, which has helped to sustain and grow this programme.

One lady got so much from her session that her daughter said:
“It seems to have helped her memory, I’m not sure how, but it has, and, more than anything, it’s been like a light has turned back on again. It’s the warmth of an animal, an animal that trusts you – the present fades away and it takes her back to just warm memories”



Sport England Together Fund Grants

In April 2022, RDA was awarded a grant of £243,950 from Sport England Together Fund aimed at increasing physical activity. This grant spanned funding over 2022/23 and 2023/24 and covered 2 areas of focus:

- supporting groups – through grant applications, supporting them to grow or rebuild participation by developing new programmes and activities, training volunteers and purchasing equipment.
- supported a pilot scheme in Yorkshire – securing colleagues to actively work alongside our regional and county volunteer teams to grow confidence, increase

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participation, fundraised income and volunteers as well as developing new partnerships and propositions

This resulted in **28 grants awarded** to groups supporting Innovation to Engage and Hardship ensuring the sustainability of those groups.

2.2 Volunteers & Coaches

RDA would simply not exist without the dedication of our **13,000 volunteers and 2,370 skilled coaches**. We are incredibly grateful to all those who so generously give their time and expertise to support RDA participants and care for our horses, week in week out. Volunteers are the backbone of the RDA movement, and we cannot thank them enough.

Coaching

RDA coaches are highly skilled and a vital part of our volunteer workforce. In 2023/24, there were approximately 2,370 RDA coaches (2023: 2,600) trained or in training covering Carriage Driving, Riding and Vaulting across the UK. RDA is committed to the continuous professional development of our coaches, ensuring that RDA Coaching methods remain effective and ensure the best outcome for all participants.

2023/24 saw the third year of our flagship Princess Royal Coach Academy (PRCA) programme aimed at developing our most senior coaches as mentors to the wider coaching cohort and building knowledge and insight for the benefit of the wider federation. This programme has developed 13 coaches and a further 7 will be developed in 2024/25. The programme utilised the knowledge and experience of 12 RDA coaches to mentor the advanced coaches through the programme. These advanced coaches represent the pinnacle of RDA coaching recognition, and each shares their knowledge and passion in their region, allowing them to multiply their impact. The success of this programme will be felt in years to come, as the advanced coaches inspire enhanced training of others and encourage volunteers to follow in their footsteps throughout their networks.

One PRCA coach mentor said: *'The structure of PRCA has enabled us to develop our skill set through stretching and challenging us and giving us new ways of thinking about what we do. I now evaluate what I do in my coaching and how I am asking my horses and riders to perform.'*



Kady Chatman, PRCA Alumni 2024 –
"PRCA is not just about you: it's about what you can do for others"

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Coaching Conference

The Coaching Conference was held over 12th and 13th November 2023 providing opportunities for our coaches to develop, improve and grow in confidence through acquiring new knowledge, skills and experiences. Attendance was 129 (2023: 106). The conference provided an opportunity to recognise the valued contribution that Coaches make, with awards presented for:

- Coach of the year:
- Young Coach of the year:
- New Coach of the year:
- Coach Mentor of the year and
- The Extra Mile Award.



Young Coach of the Year, Isla Stewart from Muirfield Riding Therapy
I started volunteering on a Saturday morning at Muirfield Riding Therapy when I was 14. Last year I decided to further my involvement by doing my coaching qualification. I work as part of an amazing team of volunteers along with coaches Kym and Caroline. Every week I get to coach our riders and see them progress.

It is an honour to receive the award of RDA young coach of the year. I am delighted that I am being recognised for doing something I enjoy and I am proud to be part of."

Royal Recognition

RDA is privileged to have the valued support and dedication of our President, HRH The Princess Royal. Between April 2023 and March 2024, The Princess Royal visited RDA Groups across the country:

- Avon Group – to celebrate 40 years of the Group;
- Nantwich & District Groups – to officially open a new building and facilities at Reaseheath College for RDA use and
- Digswell Place – to celebrate 50 years of the Group.



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Presidents Awards

The President's Award is RDA's most prestigious award and is presented to a limited number of volunteers each year. Each volunteer must have completed a minimum of 30 years voluntary service to RDA. In 2023/24 RDA presented 12 (2022/23: 15) awards across the UK at various Royal visits to RDA Groups.



In January, five volunteers were presented with RDA's most prestigious award, for outstanding service to RDA over a period of 30 years or more.

Travelling from across the UK, these incredible volunteers were presented their award by RDA president HRH The Princess Royal at the opening of the Platinum Jubilee Stables and the Nantwich & District RDA Centre at Reaseheath Equestrian College. RDA wishes each volunteer a huge congratulations and thank you for their unwavering dedication.

2.3 RDA Equines

In 2023/24 **2,600 equines** had an essential role in delivering RDA's life changing impact for disabled people (2022:2,743) and the welfare and wellbeing of our horses is paramount to our participants, volunteers and all of us at RDA. We are committed to the highest standards of welfare and care in the treatment of horses within all RDA activities and ensuring that the horses we work with are always treated with compassion, kindness and respect.

Charter for the Horse

As responsible members of the equestrian community, alongside British Equestrian, fellow member bodies and associated industry leaders, RDA has pledged to the Charter for the Horse – a unified approach for the ethical and fair treatment of all horses under our care. Under the six headings of empathy, care, respect, consideration, ethics and learning, the Charter outlines the actions we observe to ensure that the individual mental, physical and behavioural needs of all our horses are met.

2.4 Developing RDA

RDA Groups across the UK continue to deliver life-changing opportunities for disabled people, supported by RDA UK, the national office. This vital support for Groups only exists thanks to the generosity of donors and volunteers. Throughout 2023/24 we have focused on laying the foundations for improvements to this national support for RDA Groups (our members).

Building a community of support

RDA relies on the support of our volunteers, partners and donors, and this year we attended several events to raise awareness and understanding of RDA's work:

- **Charity of the Year partnerships at Bolesworth International and Cornbury House Horse Trials.** We were delighted to be chosen as charity partner at these two prestigious events, attending both for the first time and engaging with new audiences with the support of local RDA Groups. At Cornbury House Horse Trials, we partnered with New Yatt RDA and Cotswold RDA, with the event raising over £8,000 in total.
- **Blair Horse Trials (Scotland) and Badminton Horse Trials** we continued our long-standing relationships with these two major events within the equestrian calendar, welcoming hundreds of people to our stands and building our community of support.
- **Great Yorkshire Show** – one of the largest agricultural events in the UK and was the first year the show had an RDA national presence. The aim was to inspire and engage with audiences and create a wider profile of RDA activity with demonstrations of Countryside Challenge and RDA Dressage.
- **UK PonyCon** – Europe's longest running My Little Pony convention and long-standing RDA supporter, helped raise over £12,000 for RDA.
- **London Marathon** – in 2023 RDA were allocated 6 places for the London Marathon with runners raising over £10,000 for RDA, including Peter McKnight, Fiancée of Paralympian Sophie Christiansen:

"Having wanted to for years, I am finally running the London marathon! To be make it even better I shall be running for a charity that is very meaningful to me.

The RDA played a pivotal role in my fiancée's life. Horse riding from a young age provided physical therapy in a fun social environment and ultimately led to her competing in dressage, becoming a Paralympian, and winning 8 gold medals for Great Britain.

The People's Postcode Lottery

This financial year we celebrated receiving over £5 million and 10 years of support by the People's Postcode Lottery. Over the last decade, their generous unrestricted funding has enabled us to provide our groups with continued support and training which has helped enrich the lives of thousands of participants across the country.

Equality, Diversity & Inclusivity (EDI)

Being inclusive is at the heart of everything RDA stands for, and we continue to seek further improvement in ensuring our organisation is a welcoming, supportive and inclusive space for everyone.

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RDA is growing a portfolio of case studies from within RDA Groups and Accessibility Mark Centres designed to highlight the diverse communities that already exist in our network and is working with the British Equestrian Federation (BEF) to develop and standardise methodology of gathering EDI data and metrics so that we can show the impact of the work RDA does as well as share the experiences of participants.

3. Financial review

The Financial Statements for the year ended 31 March 2024 included in this document should be read in conjunction with this review.

The Consolidated Statement of Financial Activities shows a **deficit** (net expenditure) **for the year of £222,884** (2023: £649,907 deficit (net expenditure)) which was an **improved position** on the budgeted deficit of £355,500 for 2023/24.

The net position of £222,884 is after realised and unrealised investment movements of £94,255 gain (2023: £515,290 loss).

Income

Total income for 2023/24 increased for another year to £2,404,971 (2023: £2,365,301). RDA income is received from multiple sources which includes:

- Fundraising & Sponsorship
- Donations
- Gifts
- Grants and
- Legacies

Legacy, gifts and donations are by their nature variable and more difficult to predict. Legacies comprise a major source of income and the generosity of those who choose to remember RDA in their wills remains of long-term importance to the charity. The breakdown of these income streams is detailed in Note 2 to the accounts.

RDA is grateful for all the financial support it receives which ranges from national organisations like Peoples Postcode Lottery, to individual Pay As You Earn donations, all of which without, RDA would not be able to undertake the charitable activities that have an impact on all.

Expenditure

Expenditure totalled £2,722,110 (2023: £2,499,918), the material reasons for the increase on the previous year is as follows:

- Resource recruitment and vacancies being filled (£164k increase in 2023/24).
- External advisors supporting organisational and governance development (£44k increase in 2023/24).
- Global/National increase in all areas of costs impacted by both post pandemic and the economy e.g. horse care products, utilities etc (£15k increase in 2023/24).

Overall grants awarded directly to groups totalled £103,267 (2023: £109,492), more detail is shown in Note 8 to the accounts.

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Balance Sheet as at 31 March 2024

The value of the charitable group's net assets amounted to £6,974,748 (2023: £7,197,632), a decrease of £222,884 due to the expenditure referred to above.

A significant proportion of RDA's net assets (93%) are held in fixed assets, fixed assets are split between operational assets (49.9%) and investments (50.1%).

The value of investments held by the group as at 31 March 2024 was £3,237,710 (2023: £3,152,911), the increase is due to investment gains.

Investments

The Trustees seek to maintain the real value of RDA's investment portfolio, while at the same time generating a balanced return from income and capital growth. JM Finn & Co is engaged to advise the Trustees on investment matters. The Investment Committee meets regularly with the investment advisers to review performance and to review the investment policy. This policy accepts that there is a need to encourage best practice in socially responsible investment "SRI".

The investment policy is to have a diversified portfolio of bonds and fixed interest funds, UK and overseas equities and a proportion of infrastructure and property funds. The proportion held in equities was at 65% at the year end and the balance was held in bonds, infrastructure and property funds. The Trustees monitor these proportions, the portfolio performance and overall income generated from the investments on the advice of the Investment Advisers. Investment income was £99,193 (2023: £101,313).

Over the year ended 31st March 2024 the portfolio appreciated +5.4% in total return terms, behind the benchmark return of +9.7%, although the investment managers have continued to maintain the portfolio's overall income flow over the past year, in spite of the market focus being on growth rather than income. Should interest rates fall over the coming year then investment managers are confident that the portfolios should perform well in both capital and income terms going forwards.

Principal risks and uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register is in place and systems and procedures to support the mitigation of the risks faced. Key risks are reviewed during the year as part of a cycle of periodic review to ensure that risks are accurate, mitigations are updated and actioned and continue to meet the needs of the Charity.

Risk is considered formally in the Finance, Audit and Risk Committee, a subcommittee of the board which meets at least four times a year, as well as by the full Board of Trustees. RDA's **five key corporate risks** and associated mitigating action is set out below:

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Risk	Summary mitigations
1. Fundraising Income does not provide sufficient funding for the Charity to operate.	The charity has invested in additional fundraising capacity, ensuring that fundraising resources evidence the positive impact RDA activities have on participants and volunteers.
2. Serious incidents impacting on the safety of participants, volunteers, staff and equines.	RDA is committed to ensuring the safety of all involved in RDA activities (including equines). Routine comprehensive training is undertaken, policies, processes and procedures are periodically reviewed and updated capturing a crisis management plan.
3. RDA UK fails to meet expectations of federation members in the delivery of its services.	The membership offer is defined and communicated to members. RDA is committed to the continuous improvement of the delivery of the benefits and the communication to its members, including through the recruitment and training of appropriately skilled and experienced staff
4. Governance and procedures to manage and respond to members needs are insufficient.	The Trustees started a review of the Charity's governance arrangements to ensure they are fit for purpose and comply with the Charity Governance Code.
5. Changing societal support for the responsible use of horses (social licence to operate) result in reputational risk to the charity.	RDA's commitment to equine welfare is paramount and aligns to standards set by governing bodies and legislation. Alongside British Equestrian, RDA has pledged to the Charter for the Horse, a unified approach for the ethical and fair treatment of all horses under our care.

All of RDA's risks could potentially impact on reputation and financial sustainability; operational risks and mitigations are monitored separately and informs the corporate risk register.

Reserves policy and going concern

The Trustees aim to ensure that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty. Trustees approved a general reserve minimum balance of 5 months based on current operating expenses. The aspiration is for 6 – 12 months to ensure sufficient support in response to the current economic climate.

RDA's unrestricted General Funds – used for any purpose so long as it meets the aims and objectives of the organisation.

These funds amount to £1,400,067 (2023: £1,791,104), representing approximately 5.53 months (2023: 6 months) of normal business as usual expenditure. The reduction in the balance has been significantly impacted by the:

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- **investment in infrastructure** and resources required in 2023/24 to deliver business need.

The 2023/24 budget captured the investment in its infrastructure and resources which contributed to its budget deficit of £355,550. The Charity continues to have reserves to support investment in key areas and accelerate progress towards its objectives as well as ensuring over 5 months of business cost coverage.

- **impact of the economy** on donations and costs and
- **increase in the % of donations with restricted activity.**

RDA's unrestricted Designated Funds – earmarked formally for a particular purpose and can be formally undesignated for general fund use.

These funds amount to £4,450,118 (2023: £4,485,520) of which £595,330 (2023: £542,656) relates to Regions and Counties leaving a balance of £3,854,788 (2022: £3,942,864). Of the balance 68% relates to the cost of fixed asset replacement.

The Trustees keep the purposes for which the major designated funds were set up under review, to ensure that they remain relevant to the current needs of RDA. The funds held by the 17 Regions are designated to be spent in the regions where the money was raised in accordance with the objectives of the organisation. RDA continue to work with the regional teams to develop plans specific to each region which will allow us to provide riders, drivers, volunteers and groups with an excellent service and support within each region.

Restricted Funds – Funds for a particular purpose defined by the donor and where assets must be used in a reasonable period from receipt.

These funds amounted to £1,086,328 (2022: £875,809).

Going Concern

The charity has budgeted for an excess of expenditure over income of £273,643 for the year to 31 March 2025, this represents a planned, considered investment in key areas. RDA has sufficient reserves to absorb the planned deficit. In the medium term, the Fundraising Strategy aims to diversify and increase total income.

The Trustees consider that preparing these financial statements on a going concern basis is appropriate and that there are **no material uncertainties that impact upon the Charity's ability to continue operating.**

Fundraising Practices

RDA UK takes its responsibilities as a fundraiser very seriously and is acutely aware that the work of the organisation is reliant on the goodwill and financial support of the many individuals and organisations who generously donate money to the Charity. The major forms of fundraised

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income are grants, major donors, corporate partnerships, gifts and legacies. In each case we take care to manage the expectations, requirements and wishes of the donor.

The Charity is registered with the Fundraising Regulator and we make every effort to meet their standards; during the year to March 2024, we received no (2023: nil) complaints about fundraising practices or those of anyone fundraising on our behalf. Alongside this we also ensure our fundraising practices comply with current GDPR practice.

We are supported by many generous and committed individuals who raise money for RDA by taking part in a variety of activities, and in these cases we provide guidance, where possible, to ensure that they also meet the standards that we define. During the year to 31 March 2024, we did not use the services of any external professional fundraisers, however we work with several payroll giving agencies to recruit regular donors to gift directly from their salaries. We also work with several companies who support us by donating a percentage of profits on specific items that are sold for our charitable activities – in these cases we have agreements in place on the delivery of the partnership.

It should be noted that RDA UK raises funds to support the work described in this annual report. As a federation, our member groups raise their own funds and therefore their fundraising practices fall outside the scope of this report. However, we work hard to support our member groups' fundraising and to ensure that they also act reasonably and in line with the Association's values.

As part of our commitment to EDI we have joined with all British Equestrian member bodies in a pledge to:

- make equestrianism representative of the diverse communities around us;
- grow a welcoming community for all who are united by a passion;
- ensure respect for the horse and
- to promote the benefits of equestrianism on mental and physical health and wellbeing.

To that end we now have a dedicated working group supporting our EDI policy.

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Reference and Administrative Information

For the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number	5010395
Country of incorporation	United Kingdom
Charity number	244108 (England and Wales), SC039473 (Scotland)
Country of registration	England & Wales, Scotland
Registered office	c/o Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol England BS4 4QA
Operational address	Lowlands Equestrian Centre Old Warwick Road Shrewley Warwickshire CV35 7AX

Within the Trustees' annual report, "RDA" and "RDA UK" are used to refer to Riding for the Disabled Association incorporating Carriage Driving.

RDA UK complies with all regulatory bodies including Office of the Scottish Charity Regulator (OSCR). The activities described throughout this report are broadly the same across all parts of the UK however where if it is specific it is referenced. RDA works closely with all partners across the UK including HorseScotland, Sport Scotland and Scottish Disability Sport.

Trustees

Trustees, who are also directors under company law, are required to meet for ordinary meetings no less than four times per year. Those who served during the year and up to the date of this report were as follows:

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Name	Role	Appointment or Resignation in 2023/24
Helena Vega-Lozano	Chair	Appointed 1 August 2023
Frances Lochrane	Acting Chair	Resigned 25 October 2023
Simon Bragg	Honorary Treasurer	
Neil Goldie-Scot	Honorary Treasurer	Resigned 25 October 2023
Barbara Manson		Appointed 28 June 2023
Emma Wells		
Ellie Orton OBE		
Lindsay Correa		
Rachel Vaughan-Johns		
Sally-Anne O'Neill		Resigned 25 October 2023

Company Secretary

Veale Wasbrough Vizards LLP

Executive Team

The Trustees delegate responsibility for the day-to-day management of the charity to the Chief Executive and the Executive Team who also attend Board and Committee meetings as required. The Executive Team reports to the Board on the performance of their respective directorates and on financial and operational trends measured against the annually approved budget.

Chief Executive – **Michael Bishop** (started 8 April 2024)

Chief Operating Officer – **Lee Heard** (started 3 June 2024)

Director of Finance & Resources – **Ceri Walters**

Head of Communications & Marketing – **Lisa Davies**

Head of Fundraising – **Clare Prysбет**

Bankers

NatWest Bank plc
59 The Parade, Leamington Spa, CV32 4ZX

Solicitors

Veale Wasbrough Vizards LLP
3 Brindley Place, Birmingham B1 2JB

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

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1. Structure, governance and management

The organisation is a charitable company limited by guarantee, registered as a charity in October 1969 and incorporated in January 2004. With the approval of the Charity Commission the registered charity number was transferred to the new company and the charity's name remained unchanged.

The company is governed by its Memorandum & Articles of Association, which set out the charitable purposes for public benefit, last updated in November 2020.

The RDA operates as a federation of member groups. Each RDA member group is a separate registered charity that is a member of the company, operates in accordance with a standard group constitution and has entered into a Membership Agreement with the company. RDA operates through 17 regions. Each region is divided into counties. Support, advice and training is delivered through the regional and county structure and directly by national office.

Trustee appointments

The Board of Trustees comprises both appointed and elected trustees. Elected trustees serve a three-year term after which they are eligible for re-election for two further three-year terms. Appointed trustees serve a three-year term after which they are eligible for re-appointment annually.

It is RDA's policy to recruit new trustees openly for all posts (including those voted on by members). We do this on a skills basis as a result of our annual skills audit, using appropriate advertisements to advertise the roles. New trustees are provided with a briefing, an induction, and other information to enable them to understand and carry out their role effectively.

The Board of Trustees keeps under review the balance of skills, experience and diversity on the Board. This supports succession planning and helps to ensure the Board can perform effectively.

Governance arrangements

The Trustees started a review of the Charity's governance arrangements to ensure they are fit for purpose, capable of supporting the Strategic Plan, and complying with the Charity Governance Code. This led to changes to the remit of its sub-committees. The Board's committees are as follows:

- Finance, Audit & Risk Committee
- Remuneration & Nominations Committee
- Investment Committee
- Fundraising Committee

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The Regional Chairs' Committee acts as a forum for our most senior volunteers to share information, best practice, provide member group feedback, and support the implementation in the regions.

Trustee expenses

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charitable company.

Arrangements for setting remuneration

The pay and remuneration of all staff, including key management personnel, is recommended by the Board's Remuneration & Nominations Committee and set by the Board of Trustees. Reference is made to market rates of pay within comparable charities when these arrangements are made.

Related parties and relationships with other organisations

RDA is a member of the BEF and co-operates with other member bodies to achieve the objectives of both RDA and the BEF.

RDA is a full member of the Horses in Education and Therapy International (HETI) organisation.

RDA also works closely with the Activity Alliance, Scottish Disability Sport, Disability Sport Wales and Sport NI and uses these connections to engage more closely with other organisations working in disability sport and activity.

The charitable company owns the whole of the issued ordinary share capital of both RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies are registered in England and Wales. Both companies are used for non-primary purpose trading activities. A summary of the results of RDA (Trading) Limited and Lowlands Equestrian Centre Limited is shown in Note 16 to the accounts.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Riding for the Disabled Association incorporating Carriage Driving for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period.

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In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed, and explained in the financial statements 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 are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 382. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP has acted as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2024

The trustees' annual report has been approved by the trustees on 16 September 2024 and signed on their behalf by



Helena Vega-Lozano
RDA UK Chair of the Board



Simon Bragg
Honorary Treasurer

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Opinion

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Riding for the Disabled Association incorporating Carriage Driving's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's and group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity and group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity and group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

Date 30 September 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	1,415,921	546,946	1,962,867	1,498,266	274,937	1,773,203
Charitable activities							
Support for Groups	3	71,940	-	71,940	95,740	-	95,740
Support for Volunteers	3	131	-	131	291	-	291
Support for Participants	3	76,012	-	76,012	54,409	-	54,409
National Training Centre	3	18,363	-	18,363	17,104	-	17,104
Other trading activities	4	125,338	-	125,338	148,121	-	148,121
Investments	5	88,950	10,243	99,193	88,545	12,768	101,313
Other income	6	50,930	197	51,127	175,120	-	175,120
Total income		1,847,585	557,386	2,404,971	2,077,596	287,705	2,365,301
Expenditure on:							
Raising funds	7	470,043	3,055	473,098	470,316	-	470,316
Charitable activities							
Support for Groups	7	591,898	108,966	700,864	519,489	112,573	632,062
Support for Volunteers	7	486,526	174,345	660,871	549,369	143,027	692,396
Support for Participants	7	252,526	65,117	317,643	231,686	13,820	245,506
National Training Centre	7	558,065	11,569	569,634	439,738	19,900	459,638
Total expenditure		2,359,058	363,052	2,722,110	2,210,598	289,320	2,499,918
Net (expenditure) / income before net gains/(losses) on investments		(511,473)	194,334	(317,139)	(133,002)	(1,615)	(134,617)
Net gains/(losses) on investments	15	84,484	9,771	94,255	(447,366)	(67,924)	(515,290)
Net (expenditure) / income for the year	9	(426,989)	204,105	(222,884)	(580,368)	(69,539)	(649,907)
Transfers between funds	26	(6,414)	6,414	-	44,442	(44,442)	-
Net movement in funds		(433,403)	210,519	(222,884)	(535,926)	(113,981)	(649,907)
Reconciliation of funds:							
Total funds brought forward		6,321,823	875,809	7,197,632	6,857,749	989,790	7,847,539
Total funds carried forward		5,888,420	1,086,328	6,974,748	6,321,823	875,809	7,197,632

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27 to the financial statements.

Riding for the Disabled Association incorporating Carriage Driving

Balance sheets

Company no. 5010395

As at 31 March 2024

	Note	The group 2024 £	2023 £	The charity 2024 £	2023 £
Fixed assets:					
Tangible assets	14	3,232,455	3,289,947	3,232,455	3,289,947
Investments	15	3,237,710	3,152,911	3,237,713	3,152,914
		6,470,165	6,442,858	6,470,168	6,442,861
Current assets:					
Stock	18	7,349	8,299	6,807	7,759
Debtors	19	552,203	483,061	577,004	491,988
Cash at bank and in hand		567,538	947,431	497,731	887,666
		1,127,090	1,438,791	1,081,542	1,387,413
Liabilities:					
Creditors: amounts falling due within one year	20	535,007	526,517	527,697	520,341
Net current assets		592,083	912,274	553,845	867,072
Total assets less current liabilities		7,062,248	7,355,132	7,024,013	7,309,933
Creditors: amounts falling due after one year	22	87,500	157,500	87,500	157,500
Total net assets		6,974,748	7,197,632	6,936,513	7,152,433
Funds:	25				
Restricted income funds		1,086,328	875,809	1,086,328	875,809
Unrestricted income funds:					
Designated funds		4,450,118	4,485,520	4,450,118	4,485,520
General funds		1,400,067	1,791,104	1,400,067	1,791,104
Non-charitable trading funds		38,235	45,199	-	-
Total unrestricted funds		5,888,420	6,321,823	5,850,185	6,276,624
Total funds		6,974,748	7,197,632	6,936,513	7,152,433

Approved by the trustees 16 September 2024 and signed on their behalf by



Helena Vega-Lozano
Chair



Simon Bragg
Honorary Treasurer

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of cash flows

For the year ended 31 March 2024

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net expenditure for the reporting period (as per the statement of financial activities)		(222,884)		(649,907)	
Depreciation charges		101,216		97,351	
(Gains)/losses on investments		(94,255)		515,290	
Dividends and interest from investments		(99,193)		(101,313)	
Profit on the disposal of fixed assets		(8,610)		(153,187)	
Decrease in stocks		950		2,049	
(Increase)/decrease in debtors		(69,142)		31,044	
Increase in creditors		8,490		51,403	
Net cash used in operating activities			(383,428)		(207,270)
Cash flows from investing activities:					
Dividends and interest from investments		99,193		101,313	
Proceeds from the sale of fixed assets		14,210		699,709	
Purchase of fixed assets		(49,324)		(78,102)	
Proceeds from sale of investments		647,282		671,799	
Purchase of investments		(631,749)		(873,875)	
Net cash provided by investing activities			79,612		520,844
Cash flows from financing activities:					
Cash outflow: repayment of loans		(70,000)		(689,386)	
Net cash used in financing activities			(70,000)		(689,386)
Change in cash and cash equivalents in the year			(373,816)		(375,812)
Cash and cash equivalents at the beginning of the year			947,431		1,193,177
Change in cash held by investment broker pending reinvestment at the end of the year			(6,077)		130,066
Cash and cash equivalents at the end of the year			567,538		947,431

Analysis of cash and cash equivalents and of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	947,431	(379,893)	567,538
Total cash and cash equivalents	947,431	(379,893)	567,538
Loans falling due within one year	(70,000)	-	(70,000)
Loans falling due after more than one year	(157,500)	70,000	(87,500)
Total	719,931	(309,893)	410,038

1 Accounting policies

a) Statutory information

Riding for the Disabled Association incorporating Carriage Driving is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is C/O Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS4 4QA. The principal place of business is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

b) Basis of preparation

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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries RDA (Trading) Limited and Lowlands Equestrian Centre Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the charitable company and its subsidiaries are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support costs;
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

j) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated in proportion to the direct costs involved.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|---------------|
| • Freehold and leasehold property | 50 years |
| • Leasehold improvements | 5 - 10 years |
| • Equine and Riding Equipment | 1 to 10 years |
| • Fixtures, Fittings and Office Equipment | Up to 5 years |

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be included within general reserves in the balance sheet. Investment gains and losses are shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

o) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The charity operates two defined contribution pension schemes for the benefit of its staff. The pension cost charged in the statement of financial activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Gifts and grants	1,052,744	264,001	1,316,745	961,622	232,842	1,194,464
Legacies	294,734	208,724	503,458	329,790	15,000	344,790
Fundraising and sponsorship	68,443	74,221	142,664	206,854	27,095	233,949
	<u>1,415,921</u>	<u>546,946</u>	<u>1,962,867</u>	<u>1,498,266</u>	<u>274,937</u>	<u>1,773,203</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

3 Income from charitable activities

	2024 £	2023 £
Member groups' subscriptions	71,940	95,740
Sub-total for Support for Groups	71,940	95,740
Dressage income	131	291
Sub-total for Support for Volunteers	131	291
National Championships	58,732	42,553
Education income	1,525	2,154
Coaching income	16,060	7,802
Accessibility Mark	(305)	1,900
Sub-total for Support for Participants	76,012	54,409
Horse and venue hire	18,363	17,104
Sub-total for National Training Centre	18,363	17,104
Total income from charitable activities	166,446	167,544

All income from charitable activities is unrestricted in both periods.

4 Income from other trading activities

	2024 £	2023 £
Rental income	36,355	36,096
Sale of gifts and Christmas cards	4,557	5,987
Commercial equestrian activities	84,426	106,038
	125,338	148,121

All income from other trading activities is unrestricted in both periods.

5 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from listed investments	88,950	10,243	99,193	88,545	12,768	101,313
	88,950	10,243	99,193	88,545	12,768	101,313

6 Other income

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	2023 Total £
Entry fees income – regional events	20,427	197	20,624	15,983	15,983
Profit on disposal of fixed assets	8,610	-	8,610	153,187	153,187
Other income	21,893	-	21,893	5,950	5,950
	50,930	197	51,127	175,120	175,120

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

7a Analysis of expenditure (current year)

	Charitable activities					Governance costs	Support costs	2024 Total	2023 Total
	Cost of raising funds	Support for Groups	Support for Volunteers	Support for Participants	National Training Centre				
	£	£	£	£	£	£	£	£	£
Staff costs (Note 11)	159,976	133,935	264,874	81,054	225,738	153,380	243,491	1,262,448	1,098,394
Grants to groups (Note 9)	-	103,267	-	-	-	-	-	103,267	109,492
Regions support for groups	-	88,717	-	-	-	-	-	88,717	100,636
National Championships	-	-	-	154,505	-	-	-	154,505	131,269
Coaching and qualifications	-	-	98,375	-	-	-	-	98,375	117,796
Investment management	-	-	-	-	-	-	23,040	23,040	24,420
Legal and professional	-	-	-	-	-	67,413	90,259	157,672	103,496
Publicity, Fundraising & Events	58,609	-	-	-	-	-	-	58,609	89,056
Development & accessibility mark	-	24,290	10,041	12,333	-	-	-	46,664	82,958
Horse Care	-	-	-	-	57,302	-	-	57,302	53,490
Site Maintenance	-	-	-	-	10,835	-	37,501	48,336	71,221
Insurance	-	-	-	-	-	-	211,213	211,213	191,505
Insurance recharged	-	-	-	-	-	-	(158,816)	(158,816)	(152,880)
Recruitment Costs	-	-	-	-	-	4,575	93,929	98,504	70,986
Utilities	-	-	1,177	-	90	-	70,042	71,309	40,975
Bank loan Interest	-	-	-	-	-	-	10,683	10,683	25,528
Depreciation	-	-	-	-	46,324	-	48,938	95,262	95,156
Irrecoverable VAT	-	-	-	-	-	-	69,426	69,426	41,821
All other costs (see below*)	16,966	14,371	586	-	3,924	10,215	179,532	225,594	204,599
	235,551	364,580	375,053	247,892	344,213	235,583	919,238	2,722,110	2,499,918
Support costs allocation	189,087	267,682	227,511	55,522	179,435	-	(919,238)	-	-
Governance costs allocation	48,459	68,602	58,307	14,229	45,986	(235,583)	-	-	-
Total expenditure 2024	473,098	700,864	660,871	317,643	569,634	-	-	2,722,110	
Total expenditure 2023	470,316	632,062	692,396	245,506	459,638	-	-		2,499,918

* - "All other costs" includes depreciation, office expenses, the costs of subsidiary undertakings, IT, professional advisors etc.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

7b Analysis of expenditure (previous year)

	Charitable activities					Governance costs	Support costs	2023 Total
	Cost of raising funds	Support for Groups	Support for Volunteers	Support for Participants	National Training Centre			
	£	£	£	£	£	£	£	£
Staff costs (Note 11)	219,043	152,947	336,122	47,319	185,645	71,751	85,567	1,098,394
Grants to groups (Note 9)	-	109,492	-	-	-	-	-	109,492
Regions support for groups	-	100,636	-	-	-	-	-	100,636
National Championships	-	-	-	131,269	-	-	-	131,269
Coaching and qualifications	-	-	117,796	-	-	-	-	117,796
Investment management	-	-	-	-	-	-	24,420	24,420
Legal and professional	-	-	-	-	-	103,496	-	103,496
Publicity, Fundraising & Events	89,056	-	-	-	-	-	-	89,056
Training & Travel Costs	-	30,745	32,946	19,267	-	-	-	82,958
Horse Care	-	-	-	-	53,490	-	-	53,490
Site Maintenance	-	-	-	-	14,777	-	56,444	71,221
Insurance	-	-	-	-	-	-	191,505	191,505
Insurance recharged	-	-	-	-	-	-	(152,880)	(152,880)
Recruitment Costs	-	-	-	-	-	-	70,986	70,986
Utilities	-	-	-	-	-	-	40,975	40,975
Bank loan Interest	-	-	-	-	-	-	25,528	25,528
Depreciation	-	-	-	-	45,477	-	49,679	95,156
Irrecoverable VAT	-	-	-	-	-	-	41,821	41,821
All other costs (see below*)	-	8,565	10,317	-	6,282	9,928	169,507	204,599
	308,099	402,385	497,181	197,855	305,671	185,175	603,552	2,499,918
Support costs allocation	124,132	175,754	149,383	36,464	117,819	-	(603,552)	-
Governance costs allocation	38,085	53,923	45,832	11,187	36,148	(185,175)	-	-
Total expenditure 2023	470,316	632,062	692,396	245,506	459,638	-	-	2,499,918

* - "All other costs" includes depreciation, office expenses, the costs of subsidiary undertakings, IT, professional advisors etc.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

8 Grant making

	Grants to institutions	
	2024	2023
	£	£
Cost		
Grants to RDA member groups	103,267	109,492
	<u>103,267</u>	<u>109,492</u>

Grants are part of overall support for groups – see note 8.

All of the grants to institutions are made to RDA member groups. Grants were made as follows:

North Cornwall RDA group	10,000	-
Newbury RDA group	9,936	-
Horse Rangers RDA group	9,356	-
Elisabeth Curtis RDA group	5,287	-
Penniwells RDA group	-	6,551
Wakefield RDA group	7,200	-
Wansdyke RDA group	5,500	-
West Norfolk RDA group	5,650	-
The Cavalier Centre RDA group	-	7,200
Reach RDA group	5,998	-
Abingdon RDA group	-	7,400
Greenwood RDA group	-	9,699
Haworth RDA group	-	5,025
Broadlands RDA group	-	6,200
Total of all other grants, up to £5,000 each, to RDA groups	44,340	67,417
	<u>103,267</u>	<u>109,492</u>

9 Net income / expenditure for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	101,216	97,351
(Profit) on disposal of fixed assets	(8,610)	(153,187)
Operating lease rentals receivable:		
Property	(36,355)	(36,096)
Operating lease rentals payable:		
Other	2,117	2,352
Auditor's remuneration (excluding VAT):		
Audit	16,350	16,600
Other services	2,000	2,100
	<u></u>	<u></u>

Notes to the financial statements

For the year ended 31 March 2024

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
Staff costs were as follows:		
Salaries and wages	1,129,595	962,275
Social security costs	81,580	82,170
Employer's contribution to defined contribution pension schemes	32,417	36,841
Other forms of employee benefits	16,475	17,108
	<u>1,260,067</u>	<u>1,098,394</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£100,000 – £109,999	–	1
£70,000 – £79,999	–	1
£60,000 – £69,999	1	–

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £284,314 : 8 roles (2023: £352,092: 8 roles).

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2023: £nil). 1 charity trustee (2023: 2 trustees) received payment for services supplied to the charity in the normal course of the charity's business totalling £500 (2023: £1,970). Mrs Sally-Anne O'Neill received £500 (2023: £1,750) for services supplied to the charity and Mrs Frances Lochrane received £nil (2023: £220).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £7,633 incurred by 8 trustees (2023: £12,534 incurred by 8 trustees) relating to attendance at meetings of the trustees and other events.

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 37 (2023: 35).

The average number of employees (full time equivalent) during the year was 31 (2023: 20).

12 Related party transactions

Aggregate donations from related parties were £35,250 (2023: £0). Transactions between group entities are disclosed in note 16.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries, RDA (Trading) Limited and Lowlands Equestrian Centre Limited, gift aid available profits to the parent charity. The group charge to corporation tax in the year was:

	2024 £	2023 £
UK corporation tax at 25% (2023: 19%)	-	-

14 Tangible fixed assets

Group and Charity

	Freehold land £	Freehold and leasehold property £	Equine and riding equipment £	Fixtures and fittings £	Total £
Cost					
At the start of the year	805,000	2,695,345	190,991	31,956	3,723,292
Additions in year	-	18,504	19,422	11,398	49,324
Disposals in year	-	-	(16,000)	(6,822)	(22,822)
At the end of the year	805,000	2,713,849	194,413	36,532	3,749,794
Depreciation					
At the start of the year	-	324,103	80,779	28,463	433,345
Transfers	-	(22,026)	22,026	-	-
Charge for the year	-	68,864	29,738	2,614	101,216
Eliminated on disposal	-	-	(10,400)	(6,822)	(17,222)
At the end of the year	-	370,941	122,143	24,255	517,339
Net book value					
At the end of the year	805,000	2,342,908	72,270	12,277	3,232,455
At the start of the year	805,000	2,371,242	110,212	3,493	3,289,947

Freehold land with a value of £805,000 (2023: £805,000) is not depreciated.

All of the above assets are used for charitable purposes.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

15 Listed investments

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Fair value at the start of the year	3,121,916	3,435,130	3,121,919	3,435,133
Additions at cost	631,749	873,875	631,749	873,875
Disposal proceeds	(647,282)	(671,799)	(647,282)	(671,799)
Net gain/(loss) on change in fair value	94,255	(515,290)	94,255	(515,290)
	<u>3,200,638</u>	<u>3,121,916</u>	<u>3,200,641</u>	<u>3,121,919</u>
Cash held by investment broker pending reinvestment	37,072	30,995	37,072	30,995
Fair value at the end of the year	<u>3,237,710</u>	<u>3,152,911</u>	<u>3,237,713</u>	<u>3,152,914</u>
Investments comprise:				
	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
UK Common investment funds	54,388	52,146	54,388	52,146
Shares listed on the London Stock Exchange	3,146,250	3,069,770	3,146,250	3,069,770
Unlisted shares in UK registered companies	-	-	3	3
Cash	37,072	30,995	37,072	30,995
	<u>3,237,710</u>	<u>3,152,911</u>	<u>3,237,713</u>	<u>3,152,914</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

16 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company. A summary of the results of both subsidiary companies is shown below:

For RDA (Trading) Limited and Lowlands Equestrian Centre Limited, the registered office address is C/O Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS4 4QA, and the principal place of business is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

	Lowlands Equestrian Centre Limited		RDA (Trading) Limited	
	2024	2023	2024	2023
	£	£	£	£
Turnover	84,426	106,038	4,557	5,755
Cost of sales	(24,667)	(35,279)	(540)	(1,282)
Gross profit	59,759	70,759	4,017	4,473
Administrative expenses	(21,524)	(25,560)	(2,998)	(4,029)
Profit on ordinary activities before taxation	38,235	45,199	1,019	444
Taxation	-	-	-	-
Profit/(loss) for the financial year	38,235	45,199	1,019	444
Retained earnings				
Total retained earnings brought forward	45,199	14,960	-	-
Profit/(loss) for the financial year	38,235	45,199	1,019	444
Distribution under Gift Aid to parent charity	(45,199)	(14,960)	(1,019)	(444)
	38,235	45,199	-	-
The aggregate of the assets, liabilities and funds was:				
Assets	68,955	59,579	7,183	5,587
Liabilities	(30,719)	(14,379)	(7,181)	(5,585)
Funds	38,236	45,200	2	2

Amounts owed to the parent undertaking are shown in note 19.

Included within administrative expenses of RDA (Trading) Limited above is a management charge of £1,000 (2023: £1,000) from the parent entity. Included within administrative expenses of Lowlands Equestrian Centre Limited above is a management charge of £16,000 (2023: £16,000) from the parent entity. Included within cost of sales of Lowlands Equestrian Centre Limited is a horse hire charge of £15,763 (2023: £21,650) from the parent entity.

17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	2,394,971	2,307,561
Result for the year	(215,926)	(679,772)

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

18 Stock

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Finished goods	7,349	8,299	6,807	7,759
	<u>7,349</u>	<u>8,299</u>	<u>6,807</u>	<u>7,759</u>

19 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts due after more than one year:				
Other debtors	5,000	10,000	5,000	10,000
	<u>5,000</u>	<u>10,000</u>	<u>5,000</u>	<u>10,000</u>
Amounts due within one year:				
Trade debtors	29,736	6,889	27,537	5,332
Amounts owed by trading subsidiaries	-	-	30,398	13,597
VAT debtor	13,427	16,106	13,427	16,106
Other debtors	163,093	113,191	162,527	112,756
Prepayments	47,366	27,227	44,534	24,549
Accrued income (legacies)	293,581	309,648	293,581	309,648
	<u>552,203</u>	<u>483,061</u>	<u>577,004</u>	<u>491,988</u>

20 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	70,000	70,000	70,000	70,000
Trade creditors	172,785	200,810	171,696	199,699
Taxation and social security	20,428	3,065	18,207	-
Other creditors	7,032	952	7,032	952
Accruals	86,118	57,940	82,118	55,940
Deferred income (Note 22)	178,644	193,750	178,644	193,750
	<u>535,007</u>	<u>526,517</u>	<u>527,697</u>	<u>520,341</u>

21 Deferred income

Deferred income comprises income received in advance of events.

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Balance at the beginning of the year	193,750	202,436	193,750	202,436
Amount released to income in the year	(173,750)	(197,436)	(173,750)	(197,436)
Amount deferred in the year	158,644	188,750	158,644	188,750
Balance at the end of the year	<u>178,644</u>	<u>193,750</u>	<u>178,644</u>	<u>193,750</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

22 Creditors: amounts falling due after one year

	The group 2024 £	2023 £	The charity 2024 £	2023 £
Bank loans	87,500	157,500	87,500	157,500
	<u>87,500</u>	<u>157,500</u>	<u>87,500</u>	<u>157,500</u>

Bank loans totalling £157,500 (2023: £227,500) are secured against Lowlands Equestrian Centre.

In June 2020, the charity agreed with NatWest Bank a £350,000 loan under the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was for a 6 year term at an interest rate of 2.25% over base rate, although under the terms of CBILS the interest rate for the first 12 months was, in effect, 0%. In June 2021, the interest rate was fixed at a rate of 2.59%.

23 Pension scheme

The Charity operates two defined contribution pension schemes. In each case, the assets of the scheme are held separately from those of the charitable company, in an independently administered fund.

24 Financial instruments

	2024 £	2023 £
Financial assets measured at fair value through profit and loss		
Investments	<u>3,200,638</u>	<u>3,121,916</u>
Financial liabilities measured at fair value through profit or loss		
Loans	<u>157,500</u>	<u>227,500</u>

25a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	3,172,455	60,000	3,232,455
Investments	1,215,942	1,154,110	867,658	3,237,710
Net current assets	222,360	211,053	158,670	592,083
Long term liabilities	-	(87,500)	-	(87,500)
Net assets at 31 March 2024	<u>1,438,302</u>	<u>4,450,118</u>	<u>1,086,328</u>	<u>6,974,748</u>

25b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	3,229,947	60,000	3,289,947
Investments	1,419,714	1,098,817	634,380	3,152,911
Net current assets	416,589	314,256	181,429	912,274
Long term liabilities	-	(157,500)	-	(157,500)
Net assets at 31 March 2023	<u>1,836,303</u>	<u>4,485,520</u>	<u>875,809</u>	<u>7,197,632</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

26a Movements in funds (current year)

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Regions and counties	152,503	9,971	(23,342)	21,877	161,009
Bayes legacy fund	290,721	18,351	-	-	309,072
Fixed asset fund	60,000	-	-	-	60,000
Leatherbarrow fund	8,055	509	-	-	8,564
Tendring district fund	1,676	-	-	-	1,676
FH Edwards fund	4,080	-	-	-	4,080
Carriage driving fund	5,000	-	-	-	5,000
International driving fund	1,154	-	-	-	1,154
Bovey Tracey holiday fund	429	-	-	-	429
Susan Dudley-Smith fund	565	-	-	-	565
National Training Centre	3,948	-	-	-	3,948
Sir Peter O'Sullivan	9,584	-	-	-	9,584
National Championships	-	60,150	(60,150)	-	-
I Brown fund	32,220	-	1,000	(10,500)	22,720
Princess Royal Coaching Academy	36,014	100,250	(122,429)	-	13,835
Stanley Bellamy	34,955	-	-	-	34,955
Sport England Together Fund	-	119,611	(119,611)	-	-
David Whigham	5,654	-	-	-	5,654
Sheila Shaw	624	-	-	-	624
Deborah Stevenson	10,485	-	-	-	10,485
JH Chrimes West Yorkshire fund	15,350	-	-	-	15,350
Linda Seale Brockenhurst fund	140,023	-	-	-	140,023
Holiday fund	8,390	-	-	-	8,390
Topsy dressage fund	20,473	-	-	-	20,473
Ladbroke Topsy fund	15,408	-	-	-	15,408
Frost Foundation	15,000	-	-	-	15,000
Dorothy Jones	3,498	-	-	-	3,498
Horses 4 Health	-	4,850	(2,850)	-	2,000
Saddlers Company Coaching fund	-	25,000	(25,000)	-	-
Richard Mitchell fund	-	10,857	-	-	10,857
Penelope Knight fund	-	122,409	-	-	122,409
Ruth Arkoll fund	-	38,578	-	-	38,578
Craig Home of Children fund	-	2,000	(2,000)	-	-
The Prowting fund	-	10,000	-	(4,963)	5,037
Clare Lukehurst fund	-	7,400	-	-	7,400
John Spens fund	-	25,000	-	-	25,000
Equine fund	-	2,500	(2,500)	-	-
Virtual Champs musical ride & drive fund	-	1,000	-	-	1,000
CA Rookes fund	-	1,000	-	-	1,000
Horse Sponsorship fund	-	5,125	(5,125)	-	-
Defibrillator fund	-	2,196	(725)	-	1,471
Other donations	-	400	(320)	-	80
Total restricted funds	875,809	567,157	(363,052)	6,414	1,086,328
Unrestricted funds:					
Designated funds:					
Regions and counties	542,656	87,943	(85,439)	50,170	595,330
The Worshipful Company of Farriers	43,799	2,764	(33,865)	-	12,698
Fixed assets fund	3,002,447	-	-	12,508	3,014,955
CBILS loan repayment fund	227,500	-	-	(70,000)	157,500
Strategy fund	250,000	-	(15,571)	-	234,429
Activities funds	195,598	11,593	(1,000)	-	206,191
Geographical funds	71,960	646	-	-	72,606
Grant fund	151,560	4,849	-	-	156,409
Total designated funds	4,485,520	107,795	(135,875)	(7,322)	4,450,118

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

26a Movements in funds (current year) continued

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
General funds	1,791,104	1,735,291	(2,127,236)	908	1,400,067
Non-charitable trading funds	45,199	88,983	(95,947)	-	38,235
Total unrestricted funds	6,321,823	1,932,069	(2,359,058)	(6,414)	5,888,420
Total funds	7,197,632	2,499,226	(2,722,110)	-	6,974,748

26b Movements in funds (prior year)

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Regions and counties	160,154	26,531	(34,182)	-	152,503
Bayes legacy fund	331,899	9,588	(50,766)	-	290,721
Fixed asset fund	60,000	-	-	-	60,000
Leatherbarrow fund	9,172	268	(1,385)	-	8,055
Tendring district fund	1,676	-	-	-	1,676
FH Edwards fund	4,080	-	-	-	4,080
NTC hydraulic lift fund	21,730	-	-	(21,730)	-
Carriage driving fund	-	5,000	-	-	5,000
International driving fund	1,154	-	-	-	1,154
Bovey Tracey holiday fund	429	-	-	-	429
Alborada equine welfare fund	-	17,500	(17,500)	-	-
Susan Dudley-Smith fund	565	-	-	-	565
National Training Centre	23,060	-	(2,400)	(16,712)	3,948
Wooden Spoon	4,000	2,000	-	(6,000)	-
Sir Peter O'Sullivan	9,584	-	-	-	9,584
National Championships	-	12,500	(12,500)	-	-
I Brown fund	26,220	7,000	(1,000)	-	32,220
Princess Royal Coaching Academy	40,393	35,250	(39,629)	-	36,014
Stanley Bellamy	35,652	-	(697)	-	34,955
Sport England Together Fund	-	111,848	(111,848)	-	-
Sport England volunteer leadership	24,117	-	(24,117)	-	-
David Whigham	5,654	-	-	-	5,654
Sheila Shaw	624	-	-	-	624
Deborah Stevenson	10,485	-	-	-	10,485
JH Chrimes West Yorkshire fund	15,350	-	-	-	15,350
Linda Seale Brockenhurst fund	140,023	-	-	-	140,023
Holiday fund	8,390	-	-	-	8,390
Topsy dressage fund	21,473	-	(1,000)	-	20,473
Ladbroke Topsy fund	15,408	-	-	-	15,408
Frost Foundation	15,000	-	-	-	15,000
Dorothy Jones	3,498	-	-	-	3,498
Hoses 4 Health	-	13,900	(13,900)	-	-
Gerald Leigh Education Fund	-	20,000	(20,000)	-	-
Saddlers company coaching fund	-	25,000	(25,000)	-	-
Other donations	-	1,320	(1,320)	-	-
Total restricted funds	989,790	287,705	(357,244)	(44,442)	875,809

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

26b Movements in funds (prior year) continued

Unrestricted funds:

Designated funds:

Regions and counties	682,564	96,852	(236,760)	-	542,656
The Worshipful Company of Farriers	109,005	3,150	(68,356)	-	43,799
Fixed assets fund	2,878,832	-	-	123,615	3,002,447
CBILS loan repayment fund	297,500	-	-	(70,000)	227,500
Strategy fund	250,000	-	-	-	250,000
Activities funds	221,794	5,670	(31,866)	-	195,598
Geographical funds	73,294	311	(1,645)	-	71,960
Grant fund	157,021	4,539	(10,000)	-	151,560
Total designated funds	4,670,010	110,522	(348,627)	53,615	4,485,520
General funds	2,172,779	1,854,481	(2,249,034)	12,878	1,791,104
Non-charitable trading funds	14,960	111,985	(81,746)	-	45,199
Total unrestricted funds	6,857,749	2,076,988	(2,679,407)	66,493	6,321,823
Total funds	7,847,539	2,364,693	(3,036,651)	22,051	7,197,632

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

27 Movements in funds – purposes of funds

Purposes of restricted funds

Regions and counties	To further the objects of the charity within their geographical area.
Bayes legacy fund	For the benefit of the East region.
Fixed asset fund	Representing the value of tangible fixed assets.
Leatherbarrow fund	To provide grants to groups within Warwickshire.
Tendring district fund	To provide grants to groups within Essex.
FH Edwards fund	To purchase equipment for regions.
NTC hydraulic lift fund	To purchase a mounting lift at the National Training Centre.
Carriage driving fund	For carriage driving.
International driving fund	To fund RDA drivers' training for international competition.
Bovey Tracey holiday fund	To establish a new holiday within the South West region.
Alborada equine welfare fund	For horse welfare.
Susan Dudley-Smith fund	To provide an annual award for a carriage driving volunteer.
National Training Centre	To develop the National Training Centre facilities.
Wooden Spoon	To purchase horses.
Sir Peter O'Sullivan	To establish a human equine interaction register.
National Championships	For the development of the National Championships.
I Brown fund	For travel expenses of any Scottish group or region.
Princess Royal Coaching Academy	For the development of a coaching Academy project.
Stanley Bellamy	For travel by carriage driving groups to the National Championships.
Sport England Together Fund	To enable participants to access physical activity through RDA.
Sport England volunteer leadership	To fund the volunteer leadership project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
David Whigham	To provide training bursaries.
Sheila Shaw	For support of a Dressage conference.
Deborah Stevenson	To support RDA activities across the North West region.
JH Chrimes West Yorkshire fund	To support RDA activity in West Yorkshire.
Linda Seale Brockenhurst fund	To support RDA activity in Brockenhurst.
Holiday fund	To support holiday activities.
Topsy dressage fund	For dressage and National Championships travel from South Wales.
Ladbroke Topsy fund	To provide grants to groups within South Wales.
Frost Foundation	To support groups in Cambridgeshire.
Dorothy Jones	For the Horsforth and Menston areas of Leeds.
Horses 4 Health Fund	To enable RDA groups to begin or sustain Tea with a pony as a delivered activity led by National Office.
Gerald Leigh Education fund	To support education programme led by National Office
Saddlers Company Coaching fund	To support coaching programme led by National Office
Richard Mitchell fund	To support the Mid West regions costs
Penelope Knight fund	To benefit those within Scotland
Ruth Arkoll fund	To benefit the East Region (including Norfolk)
Craig Home of Children fund	To support Yorkshire groups
The Prowting fund	To contribute towards the installation of an isolation block and four field shelters
Clare Lukehurst fund	For use by the Thanet group
John Spens fund	For use by the Fife group
Equine fund	To contribute towards equine costs at RDA National Training Centre
Virtual Champs musical ride & drive fund	To contribute towards Musical Ride & Drive at Virtual Champs
CA Rookes fund	To support work withing Warwickshire, Gloucestershire, Worcestershire, West Midlands & Oxfordshire
Horse Sponsorship fund	To contribute towards the care of horses
Defibrillator fund	To purchase a defibrillator for the National Training Centre

Notes to the financial statements

For the year ended 31 March 2024

27 Movements in funds – purposes of funds (continued)

Purposes of designated funds

Regions and counties	To further the objects of the charity within their geographical area.
The Worshipful Company of Farriers	For group support.
Fixed assets fund	Representing the value of tangible fixed assets less the property-secured bank loans.
CBILS loan repayment fund	To fund the repayment of the Coronavirus Business Interruption Loan Scheme (CBILS) loan.
Strategy fund	To fund an expansion of activities as a result of the national RDA strategy: "Transforming Lives Across the UK".
Activities funds	To support specific activities, incorporating the Elisabeth Curtis, Stella Hancock, A Petch, Dance memorial and Verona Kitson funds.
Geographical funds	To support specific geographical areas, incorporating the G Meighan and
Grant fund	To fund grants to groups.

The transfers reflect the purchases of fixed assets which are to be used across the charities' activities.

28 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Equipment 2024 £	2023 £
Within one year	2,117	2,117
One to five years	2,386	4,503
	<u>4,503</u>	<u>6,620</u>

29 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property 2024 £	2023 £
Less than one year	33,955	33,955
One to five years	19,807	53,762
	<u>53,762</u>	<u>87,717</u>

30 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts



Company number: 5010395

Charity Number: 244108 (England and Wales), SC039473 (Scotland)

Riding for the Disabled Association incorporating Carriage Driving

Report and financial statements
For the year ended 31 March 2023

Riding for the Disabled Association incorporating Carriage Driving

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For the year ended 31 March 2023

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CHAIR'S INTRODUCTION

Having been a volunteer at Riding for the Disabled for over 26 years I feel privileged to be introducing our 2022/2023 Annual Report as Interim Chair of Trustees.

As we move towards our Emerald Anniversary in 2024 it is clear that our cause – transforming lives through horses – remains as relevant as ever, and our impact, profound.

No one could have predicted a combination of Covid, Brexit, the energy crisis, the cost-of-living crisis and the war in the Ukraine coming in such quick succession. These factors have had an extraordinary effect on society. In this uncertain environment the charity sector's role has become more important than ever, with demand for services and support at exponential levels. Together with many other charities, RDA has had to respond.

We are on a journey of change to take RDA forward and improve. This is not always easy or straightforward. This year, like last, has been another one with some significant challenges. Whilst we will of course face others in future, we will continue to address them head-on and build a stronger, more resilient organisation able to flourish and grow thanks to our committed team of staff, volunteers and trustees.

One impact of the recent crises is that the funding pool for charities has shrunk and, with demand for services from the charity sector increasing, competition for funding has also increased. For us to succeed and grow participation we need to grow our voluntary income. To that end I am delighted to be able to say that we are investing more than ever in our fundraising team. Fundraising income growth takes time to realise but as we start to see this come through, our plans and ambition will really start to take shape. We know that we have significant waiting lists across the federation and we are very committed to supporting many more people that can benefit from the extraordinary work that our groups and volunteers are doing, day in, day out.

Growing our income means investing in our central services: we are reorganising our delivery teams to focus more on our core assets – our members, our volunteers, our equines and our coaches. We are already in the process of putting more colleagues into key roles; we are implementing a range of initiatives that will help us to create a stable platform of support for our members and we are developing programmes that will enable growth in participation in future years.

We are a core partner to many organisation's across the equine sector and we are relied on to bring our extensive knowledge and know-how to help support them when thinking about how they can best grow and support their participants with disabilities and impairments. Equality, Diversity and Inclusion is front and center of our work and alongside our equine sector partners, we are investing in people and plans to remove barriers and broaden participation.

For our RDA groups in 2022/2023, post covid, there has been a sense of taking stock. I am pleased to say that all of the groups that had intended to restart after covid have now done so.

Riding for the Disabled Association incorporating Carriage Driving

Chair's introduction

For the year ended 31 March 2023

Whilst a few have merged, establishing more sustainable, larger groups, and a handful have chosen not to restart, we have seen many groups build-back stronger and many are growing participation and finding new and innovative ways to support our participants. We can report that participants numbers are 20,000 at the end of 2022/23.

We are not surprised to see a small reduction in overall volunteer numbers, following the surge of volunteering activity across the UK during the pandemic. Whilst our core long-term committed volunteer base remain steadfast, I am delighted to be able to report that nearly 25% of our volunteers in 2022/2023 are brand new to RDA, helping us replenish and refresh what is fundamentally a volunteer led movement. On behalf of the Board, I would like to thank all of our volunteers, long standing and new, for their staunch support for RDA and for their commitment; the contribution that you make has such a profound impact on the lives of our participants.

I would also like to take this opportunity to recognise the most precious of all of our assets, our RDA horses and ponies. I have been around these animals all of my life and I know first-hand how they have shaped the person that I am today and recognise the joy that they bring to all of us in the RDA family, not least our participants and those that work with them on a day to day basis.

We are on an upward trajectory, creating the professional, effective organisation that is able to respond with alacrity to the new, post-pandemic environment. As a federated, volunteer-led movement, winning hearts and minds is critical to us being able to move forward with confidence and clarity of purpose. There is no doubt that consultation and engagement, with all of our dedicated colleagues, volunteers and supporters, will build a strong and resilient organisation and broaden our community of support. In my mind this is the golden thread that will bind us as we move into the next stage in our lifecycle.

My appointment as Interim Chair is brief, following Rachel Medill's resignation in March 2023, with my term ending at this year's AGM, when I will be standing down from my roles as a Trustee of RDA UK (and latterly Interim Chair of the Board) and Chair of the Regional Chairs Committee having completed a nine-year tenure as Chair of the South Region. We would like to thank Rachel for her contribution to RDA and as our Chair. The Board, having undertaken a thorough research and interview process, is pleased to propose Helena Vega-Lozano as our Chair subject to the approval of members at the AGM. I will of course remain actively involved at RDA, both at group and regional level and wherever I am needed.

In the spirit of our founders, I am confident that the RDA family will continue to build on their legacy and continue to go from strength to strength.

Frances Lochrane



TRUSTEES' ANNUAL REPORT 2023

The Trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 16 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charitable group regularly. This report looks at the work of the charity in the reporting period (April 2022 – March 2023).

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our Vision To enrich the lives of all disabled people through horses.

Our Purpose To ensure that all our participants get an excellent experience with RDA, according to their specific needs.

Our Values

1. RDA is a community of people who believe that it's what you can do that counts and who enable participants and volunteers to achieve their goals;
2. RDA values the input of all people who are involved – participants, volunteers and paid staff;
3. RDA ensures that development and achievement is recognised and celebrated across the organisation;
4. RDA aims to deliver an excellent service and experience for all participants and volunteers;
5. RDA recognises the central part that horses and ponies play in everything we do.

Impact

For more than fifty years RDA has been transforming the lives of disabled people, using horses to bring happiness, improve physical and mental health and create a sense of aspiration. During this time, our understanding of the profound impact of bringing people and horses together has grown, and we have evolved and adapted to meet the changing needs of communities across the length and breadth of the UK.

RDA has a clear and vital part to play in helping to address the inequalities faced by disabled people when it comes to accessing activity and the natural environment. Exacerbated by the pandemic, well-being rates for disabled people are consistently lower than for non-disabled people.

In addition, there remains significant inequalities when it comes to access to activity for disabled people and people living with long-term health conditions, who are less active by 30% (Activity Alliance) and more than three times more likely to often feel lonely than non-disabled people (ONS 2020). The UK Government's National Disability Strategy aims to widen participation in sport and transform the lives of all disabled people, including those with visible and invisible impairments and those who do not identify as disabled.

Our own groups report increasing demand for their services from those affected by long-term health conditions including mental health and dementia, and we are uniquely placed and trusted to support these participants.

Riding remains one of the most popular and accessible forms of physical activity for disabled people. Research by Leonard Cheshire (2021) has shown that equestrian activities "are readily available across the country – predominantly thanks to the work of RDA".

The Sport England Active Lives survey (2019) revealed that 24% of all people taking part in equestrian activity have a disability – a higher percentage than for any other sport.

RDA is the only major UK charity whose focus is squarely on the therapeutic and health benefits of bringing people and horses together. Over 50 years we have developed a strong track record for delivering personalised, goal-oriented programmes for our beneficiaries.

We make a difference, with 85% of our participants saying that RDA activity is their main way of accessing physical exercise. We have a positive, long-term impact on confidence levels, relationship building, communication skills, enjoyment and physical ability. Our activities are recommended by Physiotherapists and Occupational Therapists, and the majority of our participants are referred to RDA by a medical professional. Regular riding improves core strength, balance and co-ordination and our welcoming groups help to combat isolation and loneliness and boost wellbeing and happiness.

Trustees' annual report

For the year ended 31 March 2023

In the final quarter of 2022/2023, recognising the long-tail impact of covid and the cost of living crisis, and in response to a consultation and listening exercise with our members, we developed the Business Improvement Plan that set out the focus of our key activities for the coming year.

Whilst our ambitions for growth remains intact we heard, loud and clear, from our members, that we need to temper our ambitions, in the short term, against the reality of the changing world we operate in, and the pace at which those ambitions can be achieved.

We heard that more support and resources for RDA groups are essential; that we need to relook at how we support the regional and county structures and that we need to take the pressure for growth off for groups on the frontline. Consequently, we have shifted focus from rapid growth to building resilience, building strong foundations and focusing on serving our members. The Business Improvement Plan identifies a series of projects and initiatives and are set out in the Strategy section of this report.

Coaching

RDA activities rely on horses, volunteers and an army of qualified and expert RDA coaches. In the year 2022/23, there were approximately 2,600 RDA coaches in total.

2022/2023 saw the second year of our flagship Princess Royal Coach Academy (PRCA) programme aimed at developing our most senior coaches as mentors to the wider coaching cohort and building knowledge and insight for the benefit of the wider federation. 12 coaches and 12 mentors participated. PRCA coaches have reported that they are continuing to use the mentor support outside the structured delivery days, and are networking through the academy, call on their peers for support, and meet other coaches at their centres to gain a different perspective.

Speaking about the programme, one participant said: *"Being on PRCA has developed me as a person and a coach. I have grown in confidence to speak up and share my knowledge and experience. I now evaluate what I do in my coaching and how I am asking my horses and riders to perform."*

One mentor said: *"It has re-ignited my love of learning and giving, of socialising, of connecting with like-minded people, striving to achieve to be the very best version of themselves."*

ED&I

RDA continues to make progress in developing our organisation to be a welcoming, supportive and inclusive space for everyone, and to play our part in moving the equestrian sector forward together; our ED&I Working Group has developed and is delivering both a new ED&I workshop and a train the trainer programme.

In June 22, British Equestrian and its 18 member bodies, including RDA, released a shared [pledge to make equestrian activity more accessible and welcoming to all](#), with a primary focus on promoting equality, diversity and inclusion. RDA participated in the BEF [#HorsesForAll research project](#), a groundbreaking investigation which aimed to discover the barriers to participate in

Trustees' annual report

For the year ended 31 March 2023

equestrian sport and activity from the perspective of ethnically diverse communities and or those from a low socio-economic background

National Championship & Virtual National Championships

On the 15th – 16th July 2022, RDA returned to its National Championships at Hartpury University & College, after a three-year absence due to the Covid pandemic. The National Championships had 445 entries and hosted over 350 RDA participants, 180 horses and 83 Groups taking part in 96 classes. The event was also live streamed for the very first time on H&C+, allowing supporters to watch from home.

One rider, Julie Furber, commented: *The Championships is a very important event. The participants get so much pleasure out of horses and riding and being able to take part in something... I feel privileged to take part in and be part of it.*"

Following on from the National Championships, our second Virtual National Championships were broadcast on our RDA YouTube and Facebook channels on the weekend of 29th and 30th October. With 527 entries (200 more than the previous year) from 183 groups across the UK the event has become a firm fixture in the RDA calendar.

Presidents Awards

The President's Award is RDA's most prestigious award and is presented to a limited number of volunteers each year. Each volunteer must have completed a minimum of 30 years voluntary service to RDA! This year we presented 15 awards across the UK at various Royal visits to RDA Groups.

One volunteer was nominated for over 50 years of dedicated service, an extraordinary achievement. Her nominator said, *"Her commitment to RDA values is exemplary and her service to the Region has been outstanding. Her dedication and love for her groups has been constant."*

Royal Visits & Honours

RDA are privileged to have the valued support and dedication of our President, HRH The Princess Royal. Between April 2022 and March 2023, The Princess Royal attended seven Royal visits to RDA Groups across the country. A visit to Hartpury University & College commemorated Maisemore RDA's 50th anniversary and 15 years based at Hartpury Equine.

On the 1st June 2022, Irene Holmes, Group Chair at Arundel RDA, was honoured with an MBE in the Queen's Birthday Honours in recognition of her services to people with disabilities. On the 31st December 2022, Natalie O'Rourke, Group Chair at Park Lane Stables RDA, was honoured with an MBE for her services to people with disabilities and to the community in Teddington, London Borough of Richmond upon Thames.

Tea with a Pony

Tea With a Pony, our emerging flagship, ground-based, programme delivering enriching non-ridden equine experiences has gone from strength to strength since resumption of activities post-

Riding for the Disabled Association incorporating Carriage Driving

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covid. It is proving particularly effective for those living with dementia. Our 50th Group to start offering Tea With a Pony was Fairlight Hall RDA. The Group was inspired to start the activity after hearing about the benefits to participants from others. It felt that by introducing Tea With a Pony, it would be able to expand its reach in their local community and help enrich the lives of those living with dementia.

Fairlight Hall RDA's Chair of Trustees Sarah Kowitz said: *"All our volunteers and coaches found the experience incredibly rewarding and the feedback from the care home was especially heartening. We were told that our visitors, several of whom suffer from memory loss, were happily recalling the visit the following day...we look forward to promoting our new venture to the local community in the New Year."*

We are incredibly grateful to **Horses for Health** who chose RDA as one of the recipient charities for the funds raised from The Great Horses for Health Event. RDA received 25% of the total funds raised, supporting grants to RDA Groups across the UK in their Tea With a Pony activities. The fund helped sustain 19 groups already offering the programme and enabled a further 14 to deliver it for the first time.

Sport England Together Fund Grants

In April 2022, RDA received £243,950 from the Sport England Together Fund aimed at increasing physical activity.

The funds were partly used to support groups, through grant applications, to grow or rebuild participation by developing new programmes and activities, training volunteers and purchasing equipment. Both riders and volunteers reported feeling healthier and more confident; they believed that they had learnt new skills and had made new friends.

The funds also supported a pilot scheme in Yorkshire, securing colleagues to actively work alongside our regional and county volunteer team to grow confidence, participation, fundraised income and volunteers as well as developing new partnerships and propositions. For example, a collaboration between mental health charity "Mind in Bradford" and Cliff Hollins RDA involved participants spending time with horses to evaluate the mental health benefits that this can bring. At the time Cliff Hollins RDA Group had seen participant numbers drop, were short of coaches and on the verge of closing post-pandemic.

"During lockdown we had to close everything, which led to us losing quite a lot of the school groups we had. It was all left up to me to run the riding school and deal with committee side of things, and that was quite a big problem. I was just going throw the towel in really."

"I feel very positive now. I've got so much that I can work on and build on now, and I've got a lot of help and support that I didn't have before. I felt I could go back out and do this and make an impact."

Trustees' annual report

For the year ended 31 March 2023

Raising Awareness and Raising Funds

RDA relies on the support of our volunteers, partners and donors, and this year we attended several events in order to raise awareness of RDA's work including Badminton Horse Trials, Burghley Horse Trials, The Game Fair, BBC Gardeners' World Live, National Equine Show, BETA International and UK PonyCon. At Badminton RDA was named Charity of the Year with the event raising over £30,000. 2022 also marked 11 years of support from UK PonyCon, Europe's longest running My Little Pony convention, which helped raise a fantastic £11,000 for RDA.

Activity in Scotland

Scotland (where the charity is subject to regulation by the Office of the Scottish Charity Regulator – OSCR) is an integral part of RDA, forming 3 of the 17 Regions. Activities within Scotland were broadly the same as for all other parts of the UK, as described within this report. We continue to work closely with HorseScotland, Sport Scotland and Scottish Disability Sport.

Strategy

Transforming Lives Across the UK

Through a wider range of horse-centred programmes we are now supporting participants with a broader range of disabilities and long-term conditions, including dementia and mental health problems. There is huge unmet demand for our services and with our UK-wide network we are uniquely placed and committed to meeting that demand. The stated aim of our strategy is to tackle demand and grow participation.

We aim to achieve this by:

- Supporting our existing groups with the resources that they need to grow
- Introducing new and adapted activities
- Growing the number of RDA centres that we have in our federation
- Developing new delivery models and partnerships

We are realistic about the challenge. When we launched our strategy, our aim was to grow participation to 35,000 by 2025 however the impact of covid et al has meant that there has been a significantly longer tail of building back organisation resilience and achieving previous levels of activity. Consequently, whilst our ambition remains steadfast our implementation timing has altered.

Business Improvement Plan development

Our plan tackles barriers to growth and creates opportunities for more people to benefit and we are focussed on developing our core assets: our volunteers, our coaches and our equines. RDA is a national network of close to 500 local groups and Accessibility Mark Centres (commercial riding centres accredited by RDA) and pre-COVID were supporting over 25,000 participants. Reaching our target of 35,000 participants means increasing the size of our network as well as increasing participant numbers among existing groups.

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For the year ended 31 March 2023

Bringing our existing participants back post-COVID has been more challenging than we anticipated and follows a similar pattern to many other volunteer-led charities. The pandemic has had a disproportionate impact on disabled people and we know many of our riders and carriage drivers have experienced a loss of physical condition and confidence that continues to impact their ability to return to RDA. We have achieved this phase of our strategy and we are now focussing on the next phase which is strengthening the RDA UK service provision to our federation of members. We know that demand for RDA services varies across the UK and depends on many factors, but a significant number of our groups have more demand than they can meet – half describe themselves as 'full'. There are challenges we need to overcome in order to meet this demand:

- Providing critical resources to our groups

To support more participants in a sustainable way we must address the need for more people (volunteers and coaches), horses and suitable venues.

- Connecting with our people

Being better connected with our participants and volunteers for feedback, consultation and communication will enable more people to take a more active role in all areas of RDA life and create a stronger network of supporters and advocates.

- Developing new and adapted activities

We will unlock the potential of new and adapted activities, harnessing the benefits of spending meaningful time with horses. There is great scope in the delivery of non-ridden activities through our existing network, and we will support the development of these opportunities. New or expanded services will include:

- Expansion and development of non-ridden activities
- Expansion of our dementia programme
- Development of programmes to support mental health
- Development of all forms of formal therapy (in partnership with qualified professionals)

- Reaching new service users

We will develop services for people with a wider range of disabilities through:

- Working more closely with large care home and day care centre providers
- Licensing and delivering smaller local services through the RDA network
- Expanding the number of school's we work with
- New partnerships with impairment-specific organisations
- Partnerships with other human/equine interaction practitioners

Trustees' annual report

For the year ended 31 March 2023

Financial review

The Financial Statements for the year ended 31 March 2023 included in this document should be read in conjunction with this review. Comparable figures for the previous financial year (2021/2022) are shown alongside.

The Consolidated Statement of Financial Activities on page 27 shows net expenditure for the year of £649,907 (2022: £438,082 net income) after net realised and unrealised investment losses of £515,290 (2022: £138,000 gain).

Income

Total income increased to £2,365,301 (2022: £2,266,750) for 2022/23.

Income is received from multiple sources which includes:

- Fundraising & Sponsorship
- Donations
- Gifts
- Grants and
- Legacies

Legacy, gifts and donations are by their nature variable and the more difficult to predict. Legacies comprise a major source of income and the generosity of those who choose to remember RDA in their wills remains of long-term importance to the charity. The breakdown of these income streams is note 2 in the Note to the Financial Statement section of the document.

We are always grateful for all the financial support we receive, without which we would not be able to undertake our charitable activities.

Expenditure

Expenditure totalled £2,499,918 (2022: £1,966,668) rising significantly as a result of:

- Activities resuming post pandemic e.g. National Championships;
- The implementation of new initiatives funded by new grants e.g. Sport England Together Fund with £59,868 being issued directly to groups in 2022/23;
- Site maintenance works at National Training Centre to ensure compliance and improve facilities and
- Global/National increase in all areas of costs impacted by both the pandemic and the economy e.g. horse care products, utilities etc.

Overall grants awarded directly to groups totalled £109,492 (2022: £169,676).

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For the year ended 31 March 2023

Balance Sheet at 31 March 2023

The value of the charitable group's net assets amounted to £7,197,632 (2022: £7,847,539), a decrease of £649,907. A significant proportion of RDA's net assets (90%) are held in fixed assets, including the National Training Centre and other illiquid assets.

The value of investments held at 31 March 2023 was £3,152,911 (2022: £3,596,191), the reduction on the previous year of £443,280 is as a result of investment losses incurred of £515,290 offset by investment income.

Investments

The Trustees seek to maintain the real value of RDA's investment portfolio, while at the same time generating a balanced return from income and capital growth. JM Finn & Co is engaged to advise the Trustees on investment matters. The Investment Committee meets regularly with the investment advisers to review performance and to review the investment policy. This policy accepts that there is a need to encourage best practice in socially responsible investment "SRI". Stocks are not specifically excluded from the portfolio, but assurances on SRI issues are sought where necessary.

The investment policy is to have a diversified portfolio of bonds and fixed interest funds, UK and overseas equities and a proportion of infrastructure and property funds. The proportion held in equities was slightly under c. 60% and the balance was held in bonds, infrastructure and property funds. The Trustees monitor these proportions and the portfolio performance on the advice of the Investment Advisers. Investment income increased to £101,313 (2022: £96,433).

Global markets remained uncertain as the Russian invasion of Ukraine continues, while we have also seen the failure of several banks in the US and Credit Suisse in Switzerland, inflation remains stubbornly high and central banks have raised interest rates higher than many envisaged. In addition, the UK fixed income market continues to struggle following the effects of the failed Government's 'mini budget' budget of September 2022, which caused gilt yields and mortgage rates to spike.

While the investment managers have managed to maintain the portfolio's overall income flow over the past year, in total return terms for the year ended 31st March 2023 the portfolio depreciated by -12.5% behind the benchmark return of -4.1%. The depreciation over and above the benchmark was due to the cautious nature of the portfolio which saw it fall more than others expected as a significant proportion of the portfolio had a large fall in price in September 2022 following the Government's 'mini budget'.

Principal risks and uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register is in place and systems and procedures to support the mitigation of the risks faced. The key risks were reviewed during the year as part of a cycle of periodic review to ensure that mitigations continue to meet the needs of the Charity. The key risks the Charity faces are significant incidents that affect its reputation and cause a consequent reduction in support from key donors. The Risk

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

Register defines six principal areas of risk that might lead to such a reduction in income, these are:

Area	Risks	Mitigations (summary)
Operational	Market forces impacting on the ability to recruit to the Fundraising roles.	Widening recruitment options and flexibility in working practices.
Organisational	Issues relating to the structure and management of the organisation	Succession planning and training for volunteers
Financial	Issues relating to income and financial management	Fundraising strategy, robust financial procedures
Governance	Issues relating to the governance of RDA UK	Focused strategy, use of professional advisers
Failure to demonstrate impact	Unable to demonstrate impact of the organisation.	Continued review of impact assessments.
Safeguarding	Although possibly in other categories, risks surrounding Safeguarding could have a material impact on income. On this basis this is shown separately.	Comprehensive training, policies, processes and procedures reviewed and updated, robust crisis management plan.

For each of these areas we have identified potential risks and for those which are more serious we have defined a mitigation plan. These mitigation plans are detailed in the risk register, which is reviewed regularly by the executive team. Risk overall and the register is considered formally in the Finance, Audit and Risk Committee, a subcommittee of the board which meets four times a year.

Reserves policy and going concern

RDA's responsibility is to provide long-term support to member groups, volunteers and participants. Considering the financial risks set out above, the Trustees aim to ensure that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty.

The Trustees consider that a general reserve representing between 6 and 12 months of total expenditure is appropriate.

RDA's unrestricted General Funds amounted to £1,791,104 (2021: £2,172,779), representing approximately 6 months (2022: 13 months) of normal business as usual expenditure. The reduction has been significantly impacted by the investment losses allocated to unrestricted General Funds. The Charity has reserve to support investment in key areas and accelerate progress towards our objectives.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

Our unrestricted Designated Funds are £4,485,520 (2022: £4,670,010) of which £542,656 (2022: £682,564) is held by Regions and Counties leaving a balance of £3,942,864 (2022: £3,987,446). The Trustees keep the purposes for which the major designated funds were set up under review, to ensure that they remain relevant to the current needs of RDA. The funds held by the 17 Regions are designated to be spent in the regions where the money was raised. We are working with the regional teams to develop plans specific to each region which will allow us to provide riders, drivers, volunteers and groups with an excellent service and support within each region.

Restricted Funds amounted to £875,809 (2022: £989,790).

Going Concern

The charity has budgeted for an excess of expenditure over income of £355,500 for the year to 31 March 2024, this represents a planned, considered investment in key areas, including a strategic plan which is captured within the unrestricted designated fund. RDA has sufficient reserves to more than absorb the planned deficit. In the longer term, the Fundraising Strategy aims to diversify and increase total income.

The Trustees consider that preparing these financial statements on a going concern basis is appropriate and that there are no material uncertainties that impact upon the Charity's ability to continue operating.

Fundraising Practices

RDA UK takes its responsibilities as a fundraiser very seriously and we are acutely aware that the work of the organisation is reliant on the goodwill and financial support of the many individuals and organisations who generously donate money to the Charity. The major forms of fundraised income are grants, major donors, corporate partnerships, gifts and legacies. In each case we take care to manage the expectations, requirements and wishes of the donor.

The Charity is registered with the Fundraising Regulator and we make every effort to meet their standards; during the year to March 2023, we received no (2022: nil) complaints about our fundraising practices or those of anyone fundraising on our behalf. Alongside this we also ensure our fundraising practices comply with current GDPR practice.

We are supported by many generous and committed individuals who raise money for RDA by taking part in a variety of activities, and in these cases we provide guidance, where possible, to ensure that they also meet the standards that we define. During the year to 31 March 2023, we did not use the services of any external professional fundraisers, however we work with several payroll giving agencies to recruit regular donors to gift directly from their salaries. We also work with several companies who support us by donating a percentage of profits on specific items that are sold for our charitable activities – in these cases we have agreements in place on the delivery of the partnership.

Trustees' annual report

For the year ended 31 March 2023

It should be noted that RDA UK raises funds to support the work described in this annual report. As a federation, our member groups raise their own funds and therefore their fundraising practices fall outside the scope of this report. However, we work hard to support our member groups' fundraising and to ensure that they also act reasonably and in line with the Association's values.

As part of our commitment to equality, diversity and inclusion (ED&I) within RDA, we have joined with all British Equestrian member bodies in a pledge to:

- make equestrianism representative of the diverse communities around us;
- grow a welcoming community for all who are united by a passion;
- ensure respect for the horse and
- to promote the benefits of equestrianism on mental and physical health and wellbeing.

To that end we now have a dedicated working group supporting our ED&I policy.

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number	5010395
Country of incorporation	United Kingdom
Charity number	244108 (England and Wales), SC039473 (Scotland)
Country of registration	England & Wales, Scotland
Registered office	c/o Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol England BS4 4QA
Operational address	Lowlands Equestrian Centre Old Warwick Road Shrewley Warwickshire CV35 7AX

Within the Trustees' annual report, "RDA" and "RDA UK" are used to refer to Riding for the Disabled Association incorporating Carriage Driving.

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report (October 2023) were as follows:

Rachel Medill MBE	Chair (resigned 28 March 2023)
Frances Lochrane	Acting Chair (since 28 March 2023)
Neil Goldie–Scot	Honorary Treasurer
Lindsay Correa	
Sally–Anne O'Neill	
Emma Wells	
Ellie Orton OBE	(appointed 7 March 2023)
Simon Bragg	(appointed 7 March 2023)
Rachel Vaughan–Johns	(appointed 30 March 2023)
Barbara Manson	(appointed 28 June 2023)
Helena–Vega Lozano	(appointed 1 August 2023)
Lynda Whittaker	(resigned 8 April 2022)
Claire Jenkins	(resigned 31 August 2022)
Jess Cook	(resigned 28 September 2022)
Lincoln Clarke	(resigned 24 October 2022)

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

Company Secretary Christian Fleischmann (resigned 20 October 2022)
Veale Wasbrough Vizards LLP (appointed 20 October 2022)

Key management personnel who were in post during 2022/23.

Paul Ringer	Interim Chief Executive (contract end 31 December 2022)
Kathryn England	Chief Executive (appointed 1 March 2023)
Lincoln Clarke	Interim Chief Operating Officer (commenced 5 December 2022)
Peter Dean	Director of Finance (resigned 31 January 2023)
Jude Palmer	Director of Operations
Lisa Davies	Head of Communications & Insight (appointed 5 December 2022)
Chris Mellard	Programme Manager (appointed 19 December 2022)
Lisa Ramsell	Director of Income & Engagement (resigned 9 February 2023)
Caroline Ward	Director of Communication & Insight (resigned 9 September 2022)

Bankers NatWest Bank plc
59 The Parade, Leamington Spa, CV32 4ZX

Solicitors Veale Wasbrough Vizards LLP
3 Brindley Place, Birmingham B1 2JB

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108–114 Golden Lane, London, EC1Y 0TL

Structure, governance and management

The organisation is a charitable company limited by guarantee, registered as a charity in October 1969 and incorporated in January 2004. With the approval of the Charity Commission the registered charity number was transferred to the new company and the charity's name remained unchanged.

The company is governed by its Memorandum & Articles of Association, which set out the charitable purposes for public benefit, last updated in November 2020.

The RDA family operates as a federation of member groups. Each RDA member group is a separate registered charity that is a member of the company, operates in accordance with a standard group constitution and has entered into a Membership Agreement with the company. RDA operates through 17 regions (2022: 18 regions, 2 merged during 2022/23 in Yorkshire). Each region is divided into counties. Support, advice and training is delivered through the regional and county structure and directly by national office.

Trustees' annual report

For the year ended 31 March 2023

Trustee appointments

The Board of Trustees comprises both appointed and elected trustees. Elected trustees serve a three-year term after which they are eligible for re-election for two further three-year terms. Appointed trustees serve a three-year term after which they are eligible for re-appointment annually.

It is RDA's policy to recruit new trustees openly and, for appointed posts, a variety of applicants is sought through appropriate advertisements. New trustees are provided with a briefing, an induction, and other information to enable them to understand and carry out their role effectively.

The Board of Trustees keeps under review the balance of skills, experience and diversity on the Board. This supports succession planning and helps to ensure the Board can perform effectively.

Governance arrangements

The Trustees started a review of the Charity's governance arrangements to ensure they are fit for purpose, capable of supporting the Strategic Plan, and comply with the Charity Governance Code. This led to changes to the remit of its sub-committees. The Board's committees are as follows:

- Finance, Audit & Risk Committee
- Remuneration & Nominations Committee
- Investment Committee
- Lowlands Management Committee
- Operational Planning Committee

There is also a Regional Chairs' Committee which acts as a forum for our most senior volunteers to share information, best practice, and implement decisions of the Board of Trustees in the regions.

Trustee expenses

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charitable company.

Arrangements for setting remuneration

The pay and remuneration of all staff, including key management personnel, is recommended by the Board's Remuneration & Nominations Committee and set by the Board of Trustees. Reference is made to market rates of pay within comparable charities when these arrangements are made.

Trustees' annual report

For the year ended 31 March 2023

Related parties and relationships with other organisations

RDA is a member of the British Equestrian Federation (BEF) and co-operates with other member bodies to achieve the objectives of both RDA and the BEF.

RDA is a full member of the Horses in Education and Therapy International (HETI) organisation.

RDA also works closely with the Activity Alliance, Scottish Disability Sport, Disability Sport Wales and Sport NI and uses these connections to engage more closely with other organisations working in disability sport and activity.

The charitable company owns the whole of the issued ordinary share capital of both RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies are registered in England and Wales. Both companies are used for non-primary purpose trading activities. A summary of the results of RDA (Trading) Limited and Lowlands Equestrian Centre Limited is shown in Note 17.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Riding for the Disabled Association incorporating Carriage Driving for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed, and explained in the financial statements 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 are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2023

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 413. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP has acted as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 23 October 2023 and signed on their behalf by



Frances Lochrane
Acting Chair



Neil Goldie-Scot
Honorary Treasurer

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Opinion

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Riding for the Disabled Association incorporating Carriage Driving's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's and group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

- We obtained an understanding of the legal and regulatory framework that the charity and group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity and group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Fleur Holden (Senior statutory auditor)

Date: 25 October 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	1,498,266	274,937	1,773,203	1,474,042	313,448	1,787,490
Charitable activities							
Support for Groups	3	95,740	–	95,740	98,445	–	98,445
Support for Volunteers	3	291	–	291	133	–	133
Support for Participants	3	54,409	–	54,409	10,746	–	10,746
National Training Centre	3	17,104	–	17,104	15,243	–	15,243
Other trading activities	4	148,121	–	148,121	168,680	–	168,680
Investments	5	88,545	12,768	101,313	87,108	9,325	96,433
Other Income	6	175,120	–	175,120	69,605	–	69,605
Exceptional income	7	–	–	–	19,975	–	19,975
Total income		2,077,596	287,705	2,365,301	1,943,977	322,773	2,266,750
Expenditure on:							
Raising funds	8	470,316	–	470,316	383,097	21,405	404,502
Charitable activities							
Support for Groups	8	519,489	112,573	632,062	437,846	134,881	572,727
Support for Volunteers	8	549,369	143,027	692,396	466,604	20,107	486,711
Support for Participants	8	231,686	13,820	245,506	37,544	81,272	118,816
National Training Centre	8	439,738	19,900	459,638	378,912	5,000	383,912
Total expenditure		2,210,598	289,320	2,499,918	1,704,003	262,665	1,966,668
Net (expenditure) / income before net (losses) / gains on investments		(133,002)	(1,615)	(134,617)	239,974	60,108	300,082
Net gains on investments	16						
Realised		(35,946)	–	(35,946)	5,637	–	5,637
Unrealised		(411,420)	(67,924)	(479,344)	118,276	14,087	132,363
Net (expenditure) / income for the year	10	(580,368)	(69,539)	(649,907)	363,887	74,195	438,082
Transfers between funds	27	44,442	(44,442)	–	–	–	–
Net movement in funds		(535,926)	(113,981)	(649,907)	363,887	74,195	438,082
Reconciliation of funds:							
Total funds brought forward		6,857,749	989,790	7,847,539	6,493,862	915,595	7,409,457
Total funds carried forward		6,321,823	875,809	7,197,632	6,857,749	989,790	7,847,539

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27 to the financial statements.

Riding for the Disabled Association incorporating Carriage Driving

Balance sheets

Company no. 5010395

As at 31 March 2023

	Note	The group 2023 £	2022 £	The charity 2023 £	2022 £
Fixed assets:					
Tangible assets	15	3,289,947	3,855,718	3,289,947	3,855,718
Investments	16	3,152,911	3,596,191	3,152,914	3,596,194
		6,442,858	7,451,909	6,442,861	7,451,912
Current assets:					
Stock	19	8,299	10,348	7,759	9,370
Debtors	20	483,061	514,105	491,988	521,599
Cash at bank and in hand		947,431	1,193,177	887,666	1,158,642
		1,438,791	1,717,630	1,387,413	1,689,611
Liabilities:					
Creditors: amounts falling due within one year	21	526,517	496,788	520,341	483,732
Net current assets		912,274	1,220,842	867,072	1,205,879
Total assets less current liabilities		7,355,132	8,672,751	7,309,933	8,657,791
Creditors: amounts falling due after one year	23	157,500	825,212	157,500	825,212
Total net assets		7,197,632	7,847,539	7,152,433	7,832,579
Funds:	27				
Restricted income funds		875,809	989,790	875,809	989,790
Unrestricted income funds:					
Designated funds		4,485,520	4,670,010	4,485,520	4,670,010
Fair value reserve		504,640	981,754	504,640	981,754
General funds		1,286,464	1,191,025	1,286,464	1,191,025
Non-charitable trading funds		45,199	14,960	–	–
Total unrestricted funds		6,321,823	6,857,749	6,276,624	6,842,789
Total funds		7,197,632	7,847,539	7,152,433	7,832,579

Approved by the trustees 23 October 2023 and signed on their behalf by

Frances Lochrane

Frances Lochrane
Chair

Neil Goldie-Scot

Neil Goldie-Scot
Honorary Treasurer

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of cash flows

For the year ended 31 March 2023

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net (expenditure) / income for the reporting period (as per the statement of financial activities)		(649,907)		438,082	
Depreciation charges		97,351		98,177	
Losses / (gains) losses on investments		515,290		(138,000)	
Dividends and interest from investments		(101,313)		(96,433)	
Profit on the disposal of fixed assets		(153,187)		–	
Decrease in stocks		2,049		1,751	
Decrease / (increase) in debtors		31,044		(161,154)	
Increase in creditors		51,403		159,717	
Net cash (used in) / provided by operating activities			(207,270)		302,140
Cash flows from investing activities:					
Dividends and interest from investments		101,313		96,433	
Proceeds from the sale of fixed assets		699,709		–	
Purchase of fixed assets		(78,102)		(16,323)	
Proceeds from sale of investments		671,799		130,395	
Purchase of investments		(873,875)		(377,326)	
Net cash provided by / (used in) investing activities			520,844		(166,821)
Cash flows from financing activities:					
Cash outflow: repayment of loans		(689,386)		(74,174)	
Net cash used in financing activities			(689,386)		(74,174)
Change in cash and cash equivalents in the year			(375,812)		61,145
Cash and cash equivalents at the beginning of the year			1,193,177		959,150
Change in cash held by investment broker pending reinvestment at the end of the year			130,066		172,882
Cash and cash equivalents at the end of the year			947,431		1,193,177

Analysis of cash and cash equivalents and of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,193,177	(245,746)	947,431
Total cash and cash equivalents	1,193,177	(245,746)	947,431
Loans falling due within one year	(91,674)	21,674	(70,000)
Loans falling due after more than one year	(825,212)	667,712	(157,500)
Total	276,291	443,640	719,931

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

a) Statutory information

Riding for the Disabled Association incorporating Carriage Driving is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

b) Basis of preparation

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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries RDA (Trading) Limited and Lowlands Equestrian Centre Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the charitable company and its subsidiaries are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support costs;
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

j) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated in proportion to the direct costs involved.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|---------------|
| • Freehold and leasehold property | 50 years |
| • Leasehold improvements | 5 years |
| • Equine and Riding Equipment | 1 to 10 years |
| • Fixtures, Fittings and Office Equipment | Up to 5 years |

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses are shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

o) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The charity operates two defined contribution pension schemes for the benefit of its staff. The pension cost charged in the statement of financial activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t) Exceptional income

The charity has received government grants that are deemed to be exceptional in nature as they do not relate to the underlying operations of the charity. Rather, they have arisen as a result of the Covid-19 coronavirus pandemic for 2021/22.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Gifts and grants	961,622	232,842	1,194,464	719,952	315,963	1,035,915
Legacies	329,790	15,000	344,790	541,179	(2,515)	538,664
Fundraising and sponsorship	206,854	27,095	233,949	212,911	–	212,911
	1,498,266	274,937	1,773,203	1,474,042	313,448	1,787,490

The negative restricted legacy income noted above, in 2022, relates to an Estate which was overstated in an earlier period, the adjustment being required as further information came to light during the administration of the Estate.

Notes to the financial statements

For the year ended 31 March 2023

3 Income from charitable activities

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Member groups' subscriptions	95,740	95,740	98,445	98,445
Sub-total for Support for Groups	95,740	95,740	98,445	98,445
Dressage income	291	291	133	133
Sub-total for Support for Volunteers	291	291	133	133
National Championships	42,553	42,553	5,892	5,892
Education income	2,154	2,154	1,314	1,314
Coaching income	7,802	7,802	-	-
Accessibility Mark	1,900	1,900	3,540	3,540
Sub-total for Support for Participants	54,409	54,409	10,746	10,746
Horse and venue hire	17,104	17,104	15,243	15,243
Sub-total for National Training Centre	17,104	17,104	15,243	15,243
Total income from charitable activities	167,544	167,544	124,567	124,567

4 Income from other trading activities

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Rental income	36,096	36,096	20,604	20,604
Sale of gifts and Christmas cards	5,987	5,987	31,341	31,341
Commercial equestrian activities	106,038	106,038	116,735	116,735
	148,121	148,121	168,680	168,680

5 Income from investments

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from listed investments	88,545	12,768	101,313	87,108	9,325	96,433
	88,545	12,768	101,313	87,108	9,325	96,433

6 Other income

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Entry fees income – regional events	15,983	15,983	31,097	31,097
Profit on disposal of fixed assets	153,187	153,187	-	-
Other income	5,950	5,950	38,508	38,508
	175,120	175,120	69,605	69,605

7 Exceptional income

	Unrestricted £	2023 Total £	Unrestricted £	2022 Total £
Coronavirus Job Retention Scheme	-	-	1,975	1,975
Coronavirus Local Restrictions Support	-	-	18,000	18,000
	-	-	19,975	19,975

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2023

8a Analysis of expenditure (current year)

	Charitable activities					Governance costs	Support costs	2023 Total	2022 Total
	Cost of raising funds	Support for Groups	Support for Volunteers	Support for Participants	National Training Centre				
	£	£	£	£	£	£	£	£	
Staff costs (Note 11)	219,043	152,947	336,122	47,319	185,645	71,751	85,567	1,098,394	971,497
Grants to groups (Note 9)	–	109,492	–	–	–	–	–	109,492	169,676
Regions support for groups	–	100,636	–	–	–	–	–	100,636	49,394
National Championships	–	–	–	131,269	–	–	–	131,269	15,200
Coaching and qualifications	–	–	117,796	–	–	–	–	117,796	28,343
Investment management	–	–	–	–	–	–	24,420	24,420	26,987
Legal and professional	–	–	–	–	–	103,496	–	103,496	27,469
Publicity, Fundraising & Events	89,056	–	–	–	–	–	–	89,056	62,677
Training & Travel Costs	–	30,745	32,946	19,267	–	–	–	82,958	76,629
Horse Care	–	–	–	–	53,490	–	–	53,490	34,915
Site Maintenance	–	–	–	–	14,777	–	56,444	71,221	28,390
Insurance	–	–	–	–	–	–	191,505	191,505	191,403
Recruitment Costs	–	–	–	–	–	–	70,986	70,986	7,461
Utilities	–	–	–	–	–	–	40,975	40,975	33,149
Bank loan Interest	–	–	–	–	–	–	25,528	25,528	39,139
All other costs (see below*)	–	8,565	10,317	–	51,759	9,928	108,127	188,696	204,339
	308,099	402,385	497,181	197,855	305,671	185,175	603,552	2,499,918	1,966,668
Support costs allocation	124,132	175,754	149,383	36,464	117,819	–	(603,552)	–	–
Governance costs allocation	38,085	53,923	45,832	11,187	36,148	(185,175)	–	–	–
Total expenditure 2023	470,316	632,062	692,396	245,506	459,638	–	–	2,499,918	
Total expenditure 2022	404,502	572,727	486,711	118,816	383,912	–	–		1,966,668

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2023

8b Analysis of expenditure (prior year)

	Charitable activities							2022 Total
	Cost of raising funds	Support for Groups	Support for Volunteers	Support for Participants	National Training Centre	Governance costs	Support costs	
	£	£	£	£	£	£	£	£
Staff costs (Note 11)	217,536	148,066	256,903	41,851	174,202	59,878	73,061	971,497
Grants to groups (Note 9)	–	169,676	–	–	–	–	–	169,676
Regions support for groups	–	49,394	–	–	–	–	–	49,394
National Championships	–	–	–	15,200	–	–	–	15,200
Coaching and qualifications	–	–	28,343	–	–	–	–	28,343
Investment management	–	–	–	–	–	–	26,987	26,987
Legal and professional	–	–	–	–	–	27,469	–	27,469
Publicity, Fundraising & Events	62,677	–	–	–	–	–	–	62,677
Training & Travel Costs	–	19,444	31,928	25,257	–	–	–	76,629
Horse Care	–	–	–	–	34,915	–	–	34,915
Site Maintenance	–	–	–	–	4,385	–	24,005	28,390
Insurance	–	–	–	–	–	–	191,403	191,403
Recruitment Costs	–	–	–	–	–	–	7,461	7,461
Utilities	–	–	–	–	–	–	33,149	33,149
Bank loan Interest	–	–	–	–	–	–	39,139	39,139
All other costs (see below*)	–	10,169	19,988	–	52,447	8,579	113,156	204,339
	280,213	396,749	337,162	82,308	265,949	95,926	508,361	1,966,668
Support costs allocation	104,559	148,043	125,809	30,713	99,237	–	(508,361)	–
Governance costs allocation	19,730	27,935	23,740	5,795	18,726	(95,926)	–	–
Total expenditure 2022	404,502	572,727	486,711	118,816	383,912	–	–	1,966,668

* – "All other costs" includes depreciation, office expenses, the costs of subsidiary undertakings, IT, professional advisors etc.

Notes to the financial statements

For the year ended 31 March 2023

9 Grant making

	Grants to institutions	
	2023	2022
	£	£
Cost		
Grants to RDA member groups	109,492	169,676
	109,492	169,676

Grants are part of overall support for groups – see note 8.

All of the grants to institutions are made to RDA member groups. Grants were made as follows:

Equipower RDA group	–	10,496
Gordon RDA group	–	9,600
Bank Farm RDA group	–	8,500
Angus RDA group	–	8,000
Penniwells RDA group	6,551	7,500
Wakefield RDA group	–	7,445
Highland RDA group	–	6,118
Alkham Valley RDA group	–	6,000
The Cavalier Centre RDA group	7,200	6,000
Unicorn RDA group	–	6,000
Gartmore RDA group	–	5,940
Wellington and Dummer RDA group	–	5,712
Beechley Stables RDA group	–	5,000
East Liverpool RDA group	–	5,000
Middleton Park RDA group	–	5,000
Reach RDA group	–	5,000
Abingdon RDA group	7,400	–
Greenwood RDA group	9,699	–
Haworth RDA group	5,025	–
Broadlands RDA group	6,200	–
Total of all other grants, up to £5,000 each, to RDA groups	67,417	62,365
	109,492	169,676

10 Net income / expenditure for the year

This is stated after charging / (crediting):

	2023	2022
	£	£
Depreciation	97,351	98,177
(Profit) on disposal of fixed assets	(153,187)	–
Operating lease rentals receivable:		
Property	(36,096)	(20,604)
Operating lease rentals payable:		
Other	2,352	13,244
Auditor's remuneration (excluding VAT):		
Audit	16,600	13,250
Other services	2,100	1,980

Notes to the financial statements

For the year ended 31 March 2023

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
Staff costs were as follows:		
Salaries and wages	962,275	838,258
Social security costs	82,170	73,592
Employer's contribution to defined contribution pension schemes	36,841	35,672
Other forms of employee benefits	17,108	23,975
	1,098,394	971,497

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£100,000 – £109,999	–	1
£80,000 – £89,999	1	–
£70,000 – £79,999	1	1

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £352,092: 8 roles (2022: £375,011: 5 roles).

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2022: £nil). 2 charity trustees (2022: 3 trustees) received payment for services supplied to the charity in the normal course of the charity's business totalling £1,970 (2022: £2,880). Mrs Lynda Whittaker received £nil payment for services supplied to the charity (2022: £450), Mrs Sally-Anne O'Neill received £1,750 (2022: £2,390) and Mrs Frances Lochrane received £220 (2022: £40).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £12,534 incurred by 8 trustees (2022: £11,681 incurred by 10 trustees) relating to attendance at meetings of the trustees and other events.

12 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 35 (2022: 33).

The average number of employees (full time equivalent) during the year was 20 (2022: 27).

13 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Transactions between group entities are disclosed in note 17.

Notes to the financial statements

For the year ended 31 March 2023

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries, RDA (Trading) Limited and Lowlands Equestrian Centre Limited, gift aid available profits to the parent charity. The group charge to corporation tax in the year was:

	2023 £	2022 £
UK corporation tax at 19% (2022: 19%)	-	-

15 Tangible fixed assets

Group and Charity

	Freehold land £	Freehold and leasehold property £	Equine and riding equipment £	Fixtures and fittings £	Total £
Cost					
At the start of the year	805,000	3,295,345	114,149	43,496	4,257,990
Transfers	-	-	15,499	(15,499)	-
Additions in year	-	-	74,143	3,959	78,102
Disposals in year	-	(600,000)	(12,800)	-	(612,800)
At the end of the year	805,000	2,695,345	190,991	31,956	3,723,292
Depreciation					
At the start of the year	-	255,676	95,208	51,388	402,272
Transfers	-	55,951	(31,097)	(24,854)	-
Charge for the year	-	71,476	23,946	1,929	97,351
Eliminated on disposal	-	(59,000)	(7,278)	-	(66,278)
At the end of the year	-	324,103	80,779	28,463	433,345
Net book value					
At the end of the year	805,000	2,371,242	110,212	3,493	3,289,947
At the start of the year	805,000	3,039,669	18,941	(7,892)	3,855,718

Freehold land with a value of £805,000 (2022: £805,000) is not depreciated.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2023

16 Listed investments

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Fair value at the start of the year	3,435,130	3,050,199	3,435,133	3,050,202
Additions at cost	873,875	377,326	873,875	377,326
Disposal proceeds	(671,799)	(130,395)	(671,799)	(130,395)
Net (loss) / gain on change in fair value	(515,290)	138,000	(515,290)	138,000
	3,121,916	3,435,130	3,121,919	3,435,133
Cash held by investment broker pending reinvestment	30,995	161,061	30,995	161,061
Fair value at the end of the year	3,152,911	3,596,191	3,152,914	3,596,194
Investments comprise:				
	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
UK Common investment funds	52,146	52,520	52,146	52,520
Shares listed on the London Stock Exchange	3,069,770	3,382,610	3,069,770	3,382,610
Unlisted shares in UK registered companies	–	–	3	3
Cash	30,995	161,061	30,995	161,061
	3,152,911	3,596,191	3,152,914	3,596,194

Notes to the financial statements

For the year ended 31 March 2023

17 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company. A summary of the results of both subsidiary companies is shown below:

The registered office address and principal place of business for RDA (Trading) Limited and Lowlands Equestrian Centre Limited is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

	Lowlands Equestrian Centre Limited		RDA (Trading) Limited	
	2023	2022	2023	2022
	£	£	£	£
Turnover	106,038	116,735	5,755	31,341
Cost of sales	(35,279)	(39,957)	(1,282)	(16,212)
Gross profit	70,759	76,778	4,473	15,129
Administrative expenses	(25,560)	(21,870)	(4,029)	(14,698)
Profit on ordinary activities	45,199	54,908	444	431
Gift aid distribution to parent charity	(14,960)	–	(444)	(431)
Total comprehensive income for the financial year	30,239	54,908	–	–
The aggregate of the assets, liabilities and funds was:				
Assets	59,579	31,593	5,587	6,926
Liabilities	(14,379)	(16,632)	(5,585)	(6,924)
Funds	45,200	14,961	2	2

Amounts owed to the parent undertaking are shown in note 20.

Included within administrative expenses of RDA (Trading) Limited above is a management charge of £1,000 (2022: £6,000) from the parent entity. Included within administrative expenses of Lowlands Equestrian Centre Limited above is a management charge of £16,000 (2022: £12,650) from the parent entity. Included within cost of sales of Lowlands Equestrian Centre Limited is a horse hire charge of £21,650 (2022: £28,125) from the parent entity.

18 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023	2022
	£	£
Gross income	2,460,441	2,326,333
Result for the year	(679,772)	313,173

Notes to the financial statements

For the year ended 31 March 2023

19 Stock

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Finished goods	8,299	10,348	7,759	9,370
	8,299	10,348	7,759	9,370

20 Debtors

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Amounts due after more than one year:				
Amounts owed by trading subsidiaries	–	–	–	10,000
Other debtors	10,000	15,000	10,000	15,000
	10,000	15,000	10,000	25,000
Amounts due within one year:				
Trade debtors	6,889	38,853	5,332	37,263
Amounts owed by trading subsidiaries	–	–	13,597	557
VAT debtor	16,106	1,398	16,106	1,340
Other debtors	113,191	119,450	112,756	119,450
Prepayments	27,227	27,780	24,549	26,365
Accrued income (legacies)	309,648	311,624	309,648	311,624
	483,061	514,105	491,988	521,599

21 Creditors: amounts falling due within one year

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Bank loans	70,000	91,674	70,000	91,674
Trade creditors	200,810	169,627	199,699	158,057
Taxation and social security	3,065	1,421	–	–
Other creditors	952	802	952	802
Accruals	57,940	30,828	55,940	30,763
Deferred income (Note 22)	193,750	202,436	193,750	202,436
	526,517	496,788	520,341	483,732

22 Deferred income

Deferred income comprises income received in advance of events.

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Balance at the beginning of the year	202,436	68,772	202,436	68,772
Amount released to income in the year	(197,436)	(51,991)	(197,436)	(51,991)
Amount deferred in the year	188,750	185,655	188,750	185,655
Balance at the end of the year	193,750	202,436	193,750	202,436

Notes to the financial statements

For the year ended 31 March 2023

23 Creditors: amounts falling due after one year

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	157,500	825,212	157,500	825,212
	157,500	825,212	157,500	825,212

Bank loans totalling £227,500 (2022: £916,886) are secured against Lowlands Equestrian Centre.

In June 2020, the charity agreed with NatWest Bank a £350,000 loan under the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was for a 6 year term at an interest rate of 2.25% over base rate, although under the terms of CBILS the interest rate for the first 12 months was, in effect, 0%. During the year, the interest rate was fixed at a rate of 2.59%.

24 Pension scheme

The Charity operates two defined contribution pension schemes. In each case, the assets of the scheme are held separately from those of the charitable company, in an independently administered fund.

25 Financial instruments

	2023	2022
	£	£
Financial assets measured at fair value through profit and loss		
Investments	3,121,916	3,435,130
Financial liabilities measured at fair value through profit or loss		
Loans	227,500	916,886

26a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	–	3,229,947	60,000	3,289,947
Investments	1,419,714	1,098,817	634,380	3,152,911
Net current assets	416,589	314,256	181,429	912,274
Long term liabilities	–	(157,500)	–	(157,500)
Net assets at 31 March 2023	1,836,303	4,485,520	875,809	7,197,632

26b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	–	3,795,718	60,000	3,855,718
Investments	1,604,327	1,287,487	704,377	3,596,191
Net current assets	583,412	412,017	225,413	1,220,842
Long term liabilities	–	(825,212)	–	(825,212)
Net assets at 31 March 2022	2,187,739	4,670,010	989,790	7,847,539

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2023

27a Movements in funds (current year)

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Regions and counties	160,154	26,531	(34,182)	–	152,503
Bayes legacy fund	331,899	9,588	(50,766)	–	290,721
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	9,172	268	(1,385)	–	8,055
Tendring district fund	1,676	–	–	–	1,676
FH Edwards fund	4,080	–	–	–	4,080
NTC hydraulic lift fund	21,730	–	–	(21,730)	–
Carriage driving fund	–	5,000	–	–	5,000
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Alborada equine welfare fund	–	17,500	(17,500)	–	–
Susan Dudley-Smith fund	565	–	–	–	565
National Training Centre	23,060	–	(2,400)	(16,712)	3,948
Wooden Spoon	4,000	2,000	–	(6,000)	–
Sir Peter O'Sullivan	9,584	–	–	–	9,584
National Championships	–	12,500	(12,500)	–	–
I Brown fund	26,220	7,000	(1,000)	–	32,220
Princess Royal Coaching Academy	40,393	35,250	(39,629)	–	36,014
Stanley Bellamy	35,652	–	(697)	–	34,955
Sport England Together Fund	–	111,848	(111,848)	–	–
Sport England volunteer leadership	24,117	–	(24,117)	–	–
David Whigham	5,654	–	–	–	5,654
Sheila Shaw	624	–	–	–	624
Deborah Stevenson	10,485	–	–	–	10,485
JH Chrimes West Yorkshire fund	15,350	–	–	–	15,350
Linda Seale Brockenhurst fund	140,023	–	–	–	140,023
Holiday fund	8,390	–	–	–	8,390
Topsy dressage fund	21,473	–	(1,000)	–	20,473
Ladbroke Topsy fund	15,408	–	–	–	15,408
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	3,498	–	–	–	3,498
Horses 4 Health	–	13,900	(13,900)	–	–
Gerald Leigh Education fund	–	20,000	(20,000)	–	–
Saddlers Company Coaching fund	–	25,000	(25,000)	–	–
Other donations	–	1,320	(1,320)	–	–
Total restricted funds	989,790	287,705	(357,244)	(44,442)	875,809
Unrestricted funds:					
Designated funds:					
Regions and counties	682,564	96,852	(236,760)	–	542,656
The Worshipful Company of Farriers	109,005	3,150	(68,356)	–	43,799
Fixed assets fund	2,878,832	–	–	123,615	3,002,447
CBILS loan repayment fund	297,500	–	–	(70,000)	227,500
Strategy fund	250,000	–	–	–	250,000
Activities funds	221,794	5,670	(31,866)	–	195,598
Geographical funds	73,294	311	(1,645)	–	71,960
Grant fund	157,021	4,539	(10,000)	–	151,560
Total designated funds	4,670,010	110,522	(348,627)	53,615	4,485,520

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2023

27a Movements in funds (current year) continued

	At 1 April 2022 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2023 £
Fair value reserve	981,754	–	(477,114)	–	504,640
General funds	1,191,025	1,854,481	(1,771,920)	12,878	1,286,464
Non-charitable trading funds	14,960	111,985	(81,746)	–	45,199
Total unrestricted funds	6,857,749	2,076,988	(2,679,407)	66,493	6,321,823
Total funds	7,847,539	2,364,693	(3,036,651)	22,051	7,197,632

27b Movements in funds (prior year)

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Regions and counties	136,818	46,468	(23,132)	–	160,154
Coronavirus fund	19,352	300	(19,652)	–	–
Bayes legacy fund	318,125	22,574	(8,800)	–	331,899
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	11,834	838	(3,500)	–	9,172
Tendring district fund	1,676	–	–	–	1,676
FH Edwards fund	4,080	–	–	–	4,080
NTC hydraulic lift fund	–	21,730	–	–	21,730
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Alborada equine welfare fund	–	2,500	(2,500)	–	–
Susan Dudley-Smith fund	565	–	–	–	565
National Training Centre	–	52,965	(29,905)	–	23,060
Elizabeth Phillips	10,000	–	(10,000)	–	–
Wooden Spoon	–	18,000	(14,000)	–	4,000
Sir Peter O'Sullivan	25,000	15,000	(30,416)	–	9,584
National Championships	–	6,000	(6,000)	–	–
I Brown fund	33,720	–	(7,500)	–	26,220
Princess Royal Coaching Academy	–	60,500	(20,107)	–	40,393
Stanley Bellamy	35,652	–	–	–	35,652
Sport England Accessibility Mark	1,206	40,000	(41,206)	–	–
Sport England volunteer leadership	110	47,000	(22,993)	–	24,117
David Whigham	5,654	–	–	–	5,654
Sheila Shaw	624	–	–	–	624
BT Supporters Club via Comic Relief	14,304	–	(14,304)	–	–
Deborah Stevenson	15,000	(4,515)	–	–	10,485
JH Chrimes West Yorkshire fund	15,350	–	–	–	15,350
The Worshipful Company of Loriners	–	2,500	(2,500)	–	–
Linda Seale Brockenhurst fund	140,023	–	–	–	140,023
Holiday fund	9,540	–	(1,150)	–	8,390
Topsy dressage fund	21,473	–	–	–	21,473
Ladbroke Topsy fund	15,408	–	–	–	15,408
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	3,498	–	–	–	3,498
Other donations	–	5,000	(5,000)	–	–
Total restricted funds	915,595	336,860	(262,665)	–	989,790

Notes to the financial statements

For the year ended 31 March 2023

27b Movements in funds (prior year) continued

Unrestricted funds:

Designated funds:

Regions and counties	687,414	118,185	(123,035)	–	682,564
The Worshipful Company of Farriers	152,496	10,819	(54,310)	–	109,005
Fixed assets fund	2,886,512	–	–	(7,680)	2,878,832
CBILS loan repayment fund	350,000	–	–	(52,500)	297,500
Strategy fund	–	–	–	250,000	250,000
Activities funds	209,291	13,942	(1,439)	–	221,794
Geographical funds	72,526	768	–	–	73,294
Grant fund	171,124	4,837	(18,940)	–	157,021

Total designated funds	4,529,363	148,551	(197,724)	189,820	4,670,010
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Fair value reserve	880,342	101,412	–	–	981,754
General funds	1,124,106	1,669,851	(1,413,112)	(189,820)	1,191,025
Non-charitable trading funds	(39,949)	148,076	(93,167)	–	14,960

Total unrestricted funds	6,493,862	2,067,890	(1,704,003)	–	6,857,749
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Total funds	7,409,457	2,404,750	(1,966,668)	–	7,847,539
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Notes to the financial statements

For the year ended 31 March 2023

27 Movements in funds – purposes of funds

Purposes of restricted funds

Regions and counties	To further the objects of the charity within their geographical area.
Coronavirus fund	To fund relief and recovery from the pandemic.
Bayes legacy fund	For the benefit of the East region.
Fixed asset fund	Representing the value of tangible fixed assets.
Leatherbarrow fund	To provide grants to groups within Warwickshire.
Tendring district fund	To provide grants to groups within Essex.
FH Edwards fund	To purchase equipment for regions.
NTC hydraulic lift fund	To purchase a mounting lift at the National Training Centre.
Carriage driving fund	For carriage driving.
International driving fund	To fund RDA drivers' training for international competition.
Bovey Tracey holiday fund	To establish a new holiday within the South West region.
Alborada equine welfare fund	For horse welfare.
Susan Dudley-Smith fund	To provide an annual award for a carriage driving volunteer.
National Training Centre	To develop the National Training Centre facilities.
Elizabeth Phillips	To support RDA activities across Forth Valley, Scotland.
Wooden Spoon	To purchase horses.
Sir Peter O'Sullivan	To establish a human equine interaction register.
National Championships	For the development of the National Championships.
I Brown fund	For travel expenses of any Scottish group or region.
Princess Royal Coaching Academy	For the development of a coaching Academy project.
Stanley Bellamy	For travel by carriage driving groups to the National Championships.
Sport England Together Fund	To enable participants to access physical activity through RDA.
Sport England Accessibility Mark	To fund the Accessibility Mark project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
Sport England volunteer leadership	To fund the volunteer leadership project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
David Whigham	To provide training bursaries.
Sheila Shaw	For support of a Dressage conference.
BT Supporters Club via Comic Relief	For horses and equipment grants and new groups training.
Deborah Stevenson	To support RDA activities across the North West region.
JH Chrimes West Yorkshire fund	To support RDA activity in West Yorkshire.
The Worshipful Company of Loriners	To support Insight research of the National Office.
Linda Seale Brockenhurst fund	To support RDA activity in Brockenhurst.
Holiday fund	To support holiday activities.
Topsy dressage fund	For dressage and National Championships travel from South Wales.
Ladbroke Topsy fund	To provide grants to groups within South Wales.
Frost Foundation	To support groups in Cambridgeshire.
Dorothy Jones	For the Horsforth and Menston areas of Leeds.
Horses 4 Health Fund	To enable RDA groups to begin or sustain Tea with a pony as a delivered activity led by National Office.
Gerald Leigh Education fund	To support education programme led by National Office
Saddlers Company Coaching fund	To support coaching programme led by National Office

Notes to the financial statements

For the year ended 31 March 2023

27 Movements in funds – purposes of funds (continued)

Purposes of designated funds

Regions and counties	To further the objects of the charity within their geographical area.
The Worshipful Company of Farriers	For group support.
Fixed assets fund	Representing the value of tangible fixed assets less the property-secured bank loans.
CBILS loan repayment fund	To fund the repayment of the Coronavirus Business Interruption Loan Scheme (CBILS) loan.
Strategy fund	To fund an expansion of activities as a result of the national RDA strategy: "Transforming Lives Across the UK".
Activities funds	To support specific activities, incorporating the Elisabeth Curtis, Stella Hancock, A Petch, Dance memorial and Verona Kitson funds.
Geographical funds	To support specific geographical areas, incorporating the G Meighan and
Grant fund	To fund grants to groups.

The transfers reflect the purchases of fixed assets which are to be used across the charities' activities.

28 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Equipment 2023 £	2022 £
Within one year	2,117	2,117
One to five years	4,503	6,885
	6,620	9,002

29 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property 2023 £	2022 £
Less than one year	33,955	34,500
One to five years	53,762	46,708
	87,717	81,208

30 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts



Company number: 5010395

Charity Number: 244108 (England and Wales), SC039473 (Scotland)

Riding for the Disabled Association incorporating Carriage Driving

Report and financial statements
For the year ended 31 March 2022

Riding for the Disabled Association incorporating Carriage Driving

Contents

For the year ended 31 March 2022

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CHAIR'S INTRODUCTION

Welcome to our report for the year 2021/2022. Having spent the previous 11 years running a charity which uses horses to transform the lives of disadvantaged children I joined the board in June 2021. It has been an extraordinary and wonderful period in which I have immersed myself in many aspects of RDA and discovered an organisation that is quite remarkable for the positive impact it has on people, day in day out, and for its resilience in the face of the challenges posed by Covid. The task as I joined was to see how well we could emerge from the pandemic and also to look to the future – to imagine what we will be doing in 3 years' time and beyond. It has been a time of challenge and change but I believe that we have put in place the foundations for a strong and thriving future.

The year to end of March 2022 has been a year of two parts. For the first three months of the period all our dedicated RDA groups – and the commercial riding centres that carry our Accessibility Mark – were closed due to lockdown and many were under huge financial pressure as they had to look after their horses and pay staff while not being able to run fundraising activities or rely on other normal income streams. Being unable to operate was particularly hard as we were aware of the disproportionate impact of the pandemic on our participants, many of whose disabilities and health issues put them at high risk from the virus.

The need for our groups to reopen as soon as possible was therefore imperative and it was our "Road to Restart" programme that dominated the remainder of the period. At national office our role has been to support groups with funding, advice and support.

While the year has been a challenge it has brought out the very best of RDA – it showed us to be resilient and tenacious in the face of challenges and doggedly determined to restart as soon as possible in order to help the people who rely on us. As I write in mid June over 85% of our groups are open and we hope to be close to 100% at the beginning of the new school year.

Adversity has also resulted in enormous creativity and innovative solutions to problems. RDA's annual National Championships is the biggest annual equestrian competition for people with disabilities in the world. It was cancelled in 2020 due to COVID and in 2021 once again it was simply impossible to hold the event as usual. Instead, we ran a Virtual Championships where competitors could do tests at home and upload their videos. While no substitute for getting everyone together in person it was a huge success with hundreds of entries. It provided a focus for people who had been isolated for a long time and above all it enabled so many people to compete who – for reasons of travel, other logistics or because it was too much of a physical or mental challenge – had been unable to take part in the Championships before. As a result, we have added this to our calendar as a standing annual fixture.

Chair's introduction

For the year ended 31 March 2022

Another innovation was an increase in non-ridden work. During periods when restrictions on proximity and physical contact were still in place, we found ways to enable people to interact with our horses and ponies which didn't involve riding. "Tea with a Pony" enables people with dementia and those suffering severe anxiety to spend quiet time with horses. Another group found ways for young people to use tiny ponies which was fun and provided physical and mental stimulation without riding. These new activities enable us to benefit more people with low impact on the horses and we are encouraging the adoption of these types of programme widely throughout the network.

The end of the period was marked by the departure of our longstanding Chief Executive, Ed Bracher. He had been at the helm for 17 years and after seeing RDA safely through the pandemic he wanted to move on to a new challenge. We are enormously grateful to him for his dedication and for steering RDA to bigger and better things including the building and development of our National Training Centre in Warwickshire. We wish him well for the future and know that any organisation he's involved with will benefit from his enormous experience and unwavering commitment.

In March we welcomed Paul Ringer who joined us at relatively short notice from a large children's charity, Spurgeons, bringing with him a wealth of experience of the charity sector. He has made excellent progress getting to know RDA and he has been warmly welcomed by our staff and a wide range of other stakeholders who have found his open, enquiring approach energising. In March this year we said farewell to Julianne Fernandez after many years as a trustee. She brought enormous experience in marketing and communications and we'll miss her contribution.

The pandemic was also a time for the board to take stock of the organisation and to think about the future. It was clear that there is huge demand for our services and therefore we should endeavour to increase the number of people we help. This required a new strategy that first concentrates on building the strength of the organisation and the groups before we look at plans for growth.

In a challenging external environment, with inflationary pressures affecting so many of the costs that we incur, the next year will be almost entirely focussed on building our groups' strength, resilience and capacity. This will include addressing the barriers and obstacles and providing better support in a range of areas. Namely,

- we will develop a long-term solution to the acute shortage of appropriate horses – a UK wide phenomenon;
- we will support our network of volunteers and encourage others to join us and
- we will review our internal structure and look at creating regional hubs. These will provide the key to supporting our groups more effectively and reaching more participants.

Riding for the Disabled Association incorporating Carriage Driving

Chair's introduction

For the year ended 31 March 2022

The pandemic has made us even more aware that the work we do is vital. We play a crucial part in supporting people's health and happiness – for many of our participants, coming to RDA is the only activity that they do outside their home. We provide physical exercise, enjoyment and hope to them – and in many cases to their families as well.

Despite the external challenges we face, I am confident about the future of this extraordinarily strong organisation. It is strong because, in every one of our groups are people who are passionate about helping others. As soon as one walks into an RDA group one is struck by warmth, care, camaraderie and sense of inclusion – it is priceless. With that at our heart we will continue to look for ways to help more people more of the time and carry on the work that makes a profound, positive difference to so many lives.

Rachel Medill MBE

RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING

TRUSTEES' ANNUAL REPORT 2022

The Trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 16 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charitable group regularly. This report looks at the work of the charity in the reporting period (April 2021 – March 2022). This was a year of rebuilding, encouraging our RDA member groups to restart, and of expanding our range of horse-centred programmes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our Vision To enrich the lives of all disabled people through horses.

Our Purpose To ensure that all our participants get an excellent experience with RDA, according to their specific needs.

Our Values

1. RDA is a community of people who believe that it's what you can do that counts and who enable participants and volunteers to achieve their goals;
2. RDA values the input of all people who are involved – participants, volunteers and paid staff;
3. RDA ensures that development and achievement is recognised and celebrated across the organisation;
4. RDA aims to deliver an excellent service and experience for all participants and volunteers;
5. RDA recognises the central part that horses and ponies play in everything we do.

Achievements and performance

About RDA

At Riding for the Disabled Association (RDA), our horses benefit the lives of disabled children and adults. With fun activities like riding and carriage driving, we provide therapy, fitness, skills development and opportunities for achievement – all supported by teams of volunteers and qualified coaches at RDA groups and commercial centres all over the UK.

Before Covid-19, our 450 RDA groups and 50 Accessibility Mark centres were working with 25,000 beneficiaries each year, supported by 18,000 volunteers and volunteer coaches. The pandemic and subsequent lockdowns resulted in the complete closure of our groups in 2020, followed by ongoing efforts across the organisation to adapt our services, reopen groups, rebuild confidence among beneficiaries and volunteers and restart activities as much as possible during 2021.

COVID had a disproportionate impact on disabled people and we know many of our riders and carriage drivers have experienced a loss of physical condition and confidence that continues to impact their ability to return to RDA. As at March 2022, our research shows that we are back to about 68% of our pre-Covid participant levels (supporting approximately 17,000 disabled children and adults). While there is still more to be done, we are encouraged by our success in helping beneficiaries return to RDA activity, particularly in light of recent research by Activity Alliance (launched 8 June 2022) which revealed that, in general, fewer than 3 in 10 disabled people feel encouraged to return to physical activity after the pandemic.

In addition to some beneficiaries not feeling able to return to RDA, there are several key other reasons for our activity levels remaining lower than pre-Covid (all of which we aim to overcome in time): volunteer numbers are lower than before (from 18,000 to approximately 14,000), our member groups are experiencing problems sourcing and affording new horses and many schools that bring riders to RDA sessions each week have yet to return to off-site activities. In addition, 18 RDA groups have either closed or merged with others, reducing our overall number from 450 to 432.

Our impact

RDA is an inclusive and diverse organisation. We welcome clients with physical and learning disabilities and autism, and there are no age restrictions. Through our network of member groups, RDA is at work in every corner of the UK, in our cities and remote rural areas, bringing the therapy, achievement and fun of horses to as many people as we can.

Our activities are recommended by Physiotherapists and Occupational Therapists, and the majority of our participants are referred to RDA by a health professional. Regular riding improves core strength, balance and coordination and our welcoming groups help to combat isolation and loneliness and boost wellbeing and happiness. From research tracking the difference we make, we know that typically 68% of beneficiaries experience improvements in their communication, 76% experience more enjoyment, 77% demonstrate greater confidence, 76% show physical

Trustees' annual report

For the year ended 31 March 2022

improvement and 82% improve the ability to build relationships. Those numbers give us confidence, although it is the countless stories of immeasurable benefit for individual participants that drive us on.

Our activities

Strengthening our network of national volunteers

RDA UK has a network of 300 national volunteers supporting the work of RDA member groups within their local area. This year we have worked to strengthen this network, recruiting 93 new volunteers into vacant or new roles and supporting this recruitment with the roll out of a new induction programme. Addressing the changing demands experienced by our senior volunteers, we delivered leadership training to multiple key volunteers in each of our 18 RDA regions.

In January, as part of our drive to provide more local support we began a pilot initiative in the Yorkshire and Cleveland region in which a paid member of staff is focussed on funding for groups and increasing beneficiary numbers. The pilot continues until end of March 2023 when we will assess the impact of this regional activity.

Strengthening our groups

221 groups were provided with direct support to restart and rebuild after Covid. Supporting both those groups who had restarted, and those needing more confidence, our 'Come Back Stronger' workshops were delivered to representatives from 20 groups around the UK for the sharing of good ideas and lessons learned from the past 18 months. Our fundraising team delivered training to groups needing guidance and new routes to funding to help them restart.

For some groups, the last year brought a return to something closer to normal. 10 groups even enjoyed visits from our President, Her Royal Highness The Princess Royal, who was quick to get back to face-to-face visits and show her support in person as soon as restrictions allowed. 3 new RDA groups were formed and 5 commercial riding schools signed up to our Accessibility Mark scheme. 25 groups started delivering our newest wellbeing activity, Tea With a Pony, which supports people living with Dementia and similar long term conditions.

Building confidence for RDA group volunteers

We know from our research that confidence levels fell for around 63% of our volunteers during lockdown. With this in mind, we have redoubled our efforts to reach as many group volunteers as possible with training or support to help them come back to RDA skilled and feeling prepared.

Over the course of this year, 3,307 RDA-specific e-learning courses were completed in subjects ranging from disability awareness to horse welfare. 7,000 volunteers viewed our series of weekly webinars either 'live' or on our dedicated YouTube channel. Over 900 attended our safeguarding training and we recruited a new volunteer panel to lead on Equality, Diversity & Inclusion throughout RDA.

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Recognising and celebrating our volunteers remains a priority and this year was no exception. We rewarded 16 volunteers with our prestigious President's Award – presented by Her Royal Highness in person. We also presented Volunteer and Young Volunteer of the Year awards.

Training and continuous professional development (CPD) for RDA coaches

Our coaching year began, fresh out of another lockdown, with an open forum for coaches around the UK to share their hopes and concerns about restarting activity and getting back to strength. With many feeling a dip in confidence, we continued – and expanded – our online programme of CPD and training, delivering Zoom workshops on a wide range of topics including creative session planning, showjumping, groundwork, using a mechanical horse and vaulting. With leadership from our senior physiotherapists and coaches, we have developed an e-learning version of the Therapy and Medical elements of our Coaching Pathway.

Despite the ongoing restrictions on much of our face-to-face activity, we have been able to qualify 130 new coaches (including 10 Carriage Driving Coaches) and started a further 176 trainees on our coaching pathway.

In November we launched The Princess Royal Coaching Academy – in recognition of Her Royal Highness' 50 years association with RDA. The Academy is a mentorship programme that draws on the skills and experience of senior RDA Coaches to inspire and develop the next generation. The first cohort of 'mentees' have been recruited and have already taken part in several Academy days working through the Advanced Coaching Pathway.

Participant engagement, recognition and education

Lockdown taught us so much about the need for RDA and the vital part we play in communities all over the UK – even when 'normal' RDA activity isn't possible. With a better understanding of the importance of the RDA family in supporting our beneficiaries, not just during their weekly RDA sessions but at home too, this year saw a renewed commitment to participant engagement, feedback and consultation.

RDA 'All Stars' – a name chosen by one of our riders – is a growing community of participants taking an active role in improving the way we communicate and consult with our beneficiaries. This group has already proved invaluable in consultation over the new RDA strategy, the experience for new riders and the re-framing of our Regional Participant Rep role.

We have continued to adapt our activities and introduce new initiatives to increase participation, even during the ongoing restrictions of last year. In September we held the first 'Virtual National Championships', which allowed competitors to take part by submitting video entries rather than travelling to our usual weekend event. Broadcast 'live' on YouTube, Facebook and our website, the event enabled over 300 competitors to take part, from 96 RDA groups all over the UK and was watched by over 16,000 viewers.

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Our evaluation of the event revealed that 28% of competitors had not been able to take part in the face-to-face Championships before. The obvious success and associated benefits of the Virtual Championships have secured its ongoing place in the RDA calendar – even when the face-to-face Championships returns in 2022.

We continue to support, recognise and celebrate the achievements and progress of our participants. Our popular Proficiency Tests have been updated and made available as e-learning courses so that more people can take part at home and continue their learning outside of their weekly group sessions. For those riders looking to take their riding to the very top, we collaborated with British Equestrian and British Dressage on several Para Entry Programme training days. As ever, we celebrated our Participant of the Year, who this year received her award from HRH The Princess Royal.

Raising awareness – and funds

The efforts of our fundraising team secured £1,787,490 income for this financial year. Wasting no time to get out and about once restrictions allowed, we were present at 9 external fundraising events around the UK and hosted 4 successful corporate volunteering days at our National Training Centre in Warwickshire. We hosted our first 'Sports Dinner', which raised £25,000.

Keeping RDA in the news, we ran a series of successful media campaigns including the Paralympic team announcement, the launch of the Princess Royal Coaching Academy and the celebration of 50 years of Her Royal Highness' involvement with RDA. With 25 news stories during the year plus a rejuvenated presence on social media, we have managed to retain a good level of public awareness about our work.

Activity in Scotland

Scotland (where the charity is subject to regulation by the Office of the Scottish Charity Regulator – OSCR) is an integral part of RDA, forming 3 of the 18 Regions. Activities within Scotland were broadly the same as for all other parts of the UK, as described within this report. We continue to work closely with HorseScotland, Sport Scotland and Scottish Disability Sport.

Activity in other parts of the UK

In Northern Ireland, Wales and England the charity operates as described in this report. In England and Wales the only geographical specific activity has been to continue to support RDA groups to convert to Charitable Incorporated Organisations, as per the system we have negotiated for RDA groups with the Charity Commission. Similarly in Northern Ireland, we have worked with the Charity Commission of Northern Ireland to ensure that all RDA groups are properly registered and we have regularised the governing documents, so that all Northern Ireland groups have the same constitution.

Strategy for the future – The Journey to March 2025

RDA today is a national network of 432 local groups and 57 Accessibility Mark Centres (commercial riding centres accredited by RDA), supporting approximately 17,000 participants. In our strategy document “RDA: transforming lives across the UK”, we present our plans to support an additional 10,000 children and adults by 2025.

We will do this by:

- supporting our existing groups with resources they need to grow;
- introducing new and adapted activities;
- developing new centres and regional hubs and
- building partnerships with other organisations.

Post-pandemic, our participant numbers are down, so our first priority will be to rebuild confidence and bring people back to their previous levels of activity. At the same time, we need to build the strength and capacity of our network. Our groups will need localised, tailored support to build the strong foundations from which they can thrive and grow. We will also need the commitment of new volunteers and coaches and a strong supply of horses and ponies.

Our plan will deliver on these needs, tackling barriers to growth and creating opportunities for more people to benefit – more of the time.

1. Rebuild and strengthen

Getting our existing participants back

COVID had a disproportionate impact on disabled people and we know many of our riders and carriage drivers have experienced a loss of physical condition and confidence that continues to impact their ability to return to RDA.

We are now in a phase of recovery and confidence building, supporting our groups to get back to their usual levels of activity and ensuring our participants feel safe and comfortable to continue with their sessions.

Our aim is that we will be back to 25,000 participants by March 2023

Strengthening the RDA network

We know that demand for RDA services varies across the UK and depends on many factors, but a significant number of our groups have more demand than they can meet – half describe themselves as ‘full’.

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There are challenges we need to overcome in order to meet this demand:

A. Providing critical resources to our groups

To support more participants in a sustainable way we must address the need for more volunteers, coaches, and horses.

We are developing wide ranging long-term plans to address each of these three areas.

Our target is that by March 2023, the majority of groups will feel confident about the future of their group, initially a return to strength and then improvement on pre-pandemic levels.

B. Connecting with our people

Beyond our own experience at RDA, recent changes to volunteering across society will continue to pose a significant challenge. During the pandemic, levels of formal volunteering (through an organisation such as a charity) declined, the biggest decline was older people and disabled people, whereas a higher proportion of younger people volunteered for the first time.

Being better connected with our participants and volunteers via feedback, research, surveys and consultation is a priority in the year ahead. Ensuring good / open communication and empathy on all sides will be vital. Not avoiding difficult topics is especially important in a federated charity, in order that we are aligned, stay focused on what works, and journey towards our common purpose.

2. Growth

A. New and adapted activities

We will unlock the potential of new and adapted activities, harnessing the benefits of spending meaningful time with horses. There is great scope in the delivery of non-ridden activities through our existing network, and we will support the development of these opportunities.

New or expanded services will include:

- the expansion and development of non-ridden activities;
- expansion of our dementia programme;
- development of programmes to support mental health and
- development of all forms of formal therapy (in partnership with qualified professionals).

B. Reaching new people

We will develop services for people with a wider range of disabilities through:

- working more closely with large care home and day care centre providers;
- licensing and delivering smaller local services through the RDA network;
- expanding the number of schools we work with;
- new partnerships with impairment-specific organisations and

Trustees' annual report

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- partnerships with other human/equine interaction practitioners.

Our targets by March 2025:

- 40 new RDA groups
- 30 new AM centres
- 15% more participants at RDA groups
- 50% more participants at AM centres

3. Structure

To meet the long-term challenges of our operating environment we know that we need to have a robust organisational structure which supports groups and provides a framework for growth. During 2022/23 we will define, pilot and deliver regional structure change to begin creating proactive teams and increase our capacity for local support with clear roles for regional teams delivering the organisation's strategic objectives.

This will be supported by a thorough review of our governance arrangements to ensure that they enable us to meet our long term objectives.

As set out above, we are in a period of unprecedented challenge and change for RDA, with much to do in the next few years. Despite which, this is a very exciting time for RDA and we take great confidence from the strength and depth of the passion that the RDA family feels for what we do, from our hard earned reputation and evident positive impact on the participants and volunteers of our services.

Financial review

The Financial Statements for the year ended 31 March 2022 are attached and should be read in conjunction with this review. Comparable figures for the previous financial year (2020/2021) are shown alongside.

The Consolidated Statement of Financial Activities on page 26 shows net income for the year of £438,082 (2021: £1,086,647) after net realised and unrealised investment gains of £138,000 (2021: £467,174).

Income

Total income remained broadly the same at £2,266,750 (2021: £2,273,118). As in 2021, we have classed as Exceptional income the Covid-related grants from Government which totalled £19,975 (2021: £100,723).

Income from legacies for the year was £538,664 (2021: £555,741). Legacy income is by its nature variable and difficult to predict but legacies comprise a major source of income and the generosity of those who choose to remember RDA in their wills remains of long-term importance to the charity.

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We are always grateful for all the financial support we receive, without which we would not be able to undertake our charitable activities.

Expenditure

Expenditure totalled £1,966,668 (2021: £1,653,645) as activity started to return to pre-pandemic levels, with over 79% of expenditure spent on our charitable activities, supporting RDA groups, volunteers and participants.

We awarded £169,676 in direct grants to groups.

Balance Sheet at 31 March 2022

The value of the charitable group's net assets amounted to £7,847,539, an increase of £438,082 from the total of £7,409,457 at 31 March 2021. A significant proportion of RDA's net assets are held in fixed assets, including the National Training Centre and other illiquid assets. As at 31 March 2022, these were valued at £2,938,832 net of associated liabilities, representing 37 per cent of RDA's total net assets.

The value of investments held at 31 March 2022 was £3,596,191, an increase of £212,049 from the value of £3,384,142 at 31 March 2021.

Investments

The Trustees seek to maintain the real value of RDA's investment portfolio, while at the same time generating a balanced return from income and capital growth. JM Finn & Co is engaged to advise the Trustees on investment matters. The Investment Committee meets regularly with the investment advisers to review performance and to review the investment policy. This policy accepts that there is a need to encourage best practice in socially responsible investment "SRI". Stocks are not specifically excluded from the portfolio, but assurances on SRI issues are sought where necessary.

The investment policy is to have a diversified portfolio of bonds and fixed interest funds, UK and overseas equities and a proportion of infrastructure and property funds. The proportion held in equities was slightly under 60% and the balance was held in bonds, infrastructure and property funds. The Trustees monitor these proportions and the portfolio performance on the advice of the Investment Advisers. Investment income increased to £96,433 (2021: £86,630).

At the time of writing, markets are facing unprecedented levels of uncertainty due to a range of factors both economic and geopolitical. In the light of global upward pressure on interest rates, the Investment Committee at its recent meeting in May, on the advice of the fund manager, took the decision to reduce the investment portfolio's exposure to the bond market.

Investment returns have exceeded the benchmark (70% Charifund, 30% Charibond) on an annualised basis over the 16 years that the portfolio has been managed by JM Finn & Co. The portfolio annualised return over this period has been +6.3%, compared with a benchmark of

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+4.1%. For the year to 31 March 2022, the portfolio underperformed against the benchmark, returning +5.9% compared with a benchmark for the year of +8.0%.

Principal risks and uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register is in place and systems and procedures have been established to mitigate the risks faced. The key risks were reviewed during the year as part of a cycle of periodic review to ensure that mitigations continue to meet the needs of the Charity. The key risks the Charity faces are significant incidents that affect its reputation and cause a consequent drop in support from key donors. The Risk Register defines six principal areas of risk that might lead to such a drop in income; these are:

Area	Risks	Mitigations (summary)
Operational	Issues relating to how RDA UK and member groups deliver our service	Comprehensive training and advice to Groups
Organisational	Issues relating to the structure and management of the organisation	Succession planning and training for volunteers
Financial	Issues relating to income and financial management	Fundraising strategy, robust financial procedures
Governance	Issues relating to the governance of RDA UK	Focused strategy, use of professional advisers
Failure to have impact	Ensuring that we are able to show that what we do has an impact	Rolling programme of impact research
Safeguarding	Although possibly in other categories, we judge this to be significantly important and therefore worthy of a specific section	Comprehensive training, robust crisis management plan, member body of BEF for support

For each of these areas we have identified potential risks and for those which are more serious we have defined a mitigation plan. These mitigation plans are detailed in the risk register, which is reviewed monthly by the executive team. Risk overall and the register is considered formally in the Finance, Audit and Risk Committee, a subcommittee of the board which meets four times a year.

Reserves policy and going concern

RDA's responsibility is to provide long-term support to member groups, volunteers and participants. In the light of the financial risks set out above, the Trustees aim to ensure that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty.

The Trustees consider that a general reserve representing between 6 and 12 months of total expenditure is appropriate.

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RDA's unrestricted General Funds amounted to £2,172,779 (2021: £2,004,448), representing approximately 13 months (2021: 11 months) of normal expenditure. The Trustees have launched an ambitious strategy during the year and the strong reserves position will allow increased investment in key areas and accelerate progress towards our objectives.

Our unrestricted Designated Funds were £4,670,010 (2021: £4,529,363) of which £682,564 (2021: £687,414) was held by Regions and Counties.

The Trustees keep the purposes for which the major designated funds were set up under review, to ensure that they remain relevant to the current needs of RDA. The funds held by the 18 Regions are designated to be spent in the regions where the money was raised. We are working with the regional teams to develop plans specific to each region which will allow us to provide riders, drivers, volunteers and groups with an excellent service and support within each region.

Restricted Funds amounted to £989,790 (2021: £915,595).

Going Concern

The charity has budgeted for an excess of expenditure over income for the year to 31 March 2023, but this represents a planned, considered investment in key areas, including our strategic plan. We have sufficient reserves to more than absorb the planned deficit. In the longer term, the Fundraising Strategy aims to diversify and increase total income.

The Trustees consider that preparing these financial statements on a going concern basis is appropriate and that there are no material uncertainties that impact upon the Charity's ability to continue operating.

Fundraising Practices

RDA UK takes its responsibilities as a fundraiser very seriously and we are acutely aware that the work of the organisation is reliant on the goodwill and financial support of the many individuals and organisations who generously donate money to the Charity. The major forms of fundraised income are grants, major gifts and legacies. In each case we take care to manage the expectations, requirements and wishes of the donor.

The Charity is registered with the Fundraising Regulator and we make every effort to meet their standards; during the year to March 2022 we received no (2021: nil) complaints about our fundraising practices or those of anyone fundraising on our behalf. Alongside this we also ensure our fundraising practices comply with current GDPR practice.

We are supported by many generous and committed individuals who raise money for RDA by taking part in a variety of activities, and in these cases we provide guidance, where possible, to ensure that they also meet the standards that we define. During the year to 31 March 2022 the Charity employed four members of staff who were responsible for generating income. We did not use the services of any external professional fundraisers, however we work with several payroll

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giving agencies to recruit regular donors to gift directly from their salaries. We also work with several companies who support us by donating a percentage of profits on specific items that are sold for our charitable activities – in these cases we have agreements in place on the delivery of the partnership.

It should be noted that RDA UK raises funds to support the work described in this annual report. As a federation, our member groups raise their own funds and therefore their fundraising practices fall outside the scope of this report. However, we work hard to support our member groups' fundraising and to ensure that they also act reasonably and in line with the Association's values.

As part of our commitment to equality, diversity and inclusion (ED&I) within RDA, we have joined all British Equestrian member bodies in a pledge: to make equestrianism representative of the diverse communities around us; to grow a welcoming community for all who are united by a passion and respect for the horse and to promote the benefits of equestrianism on mental and physical health and wellbeing. To that end we now have a dedicated working group supporting our ED&I policy.

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number	5010395
Country of incorporation	United Kingdom
Charity number	244108 (England and Wales), SC039473 (Scotland)
Country of registration	England & Wales, Scotland
Registered office and operational address	Lowlands Equestrian Centre Old Warwick Road Shrewley Warwickshire CV35 7AX

Within the Trustees' annual report, "RDA" and "RDA UK" are used to refer to Riding for the Disabled Association incorporating Carriage Driving.

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Rachel Medill MBE	Chair (appointed 17 June 2021)
Frances Lochrane	Deputy Chair (and Acting Chair, to 17 June 2021)
Neil Goldie–Scot	Honorary Treasurer
Lincoln Clarke	
Jess Cook	
Lindsay Correa	
Claire Jenkins	
Julianne Jessup	(resigned 31 March 2022)
Sally–Anne O'Neill	
Emma Wells	
Lynda Whittaker	(resigned 8 April 2022)

Company Secretary Christian Fleischmann (appointed 22 March 2022)

Key management personnel	Ed Bracher	Chief Executive (resigned 1 April 2022)
	Paul Ringer	Interim Chief Executive (appointed 4 March 2022)
	Peter Dean	Director of Finance
	Anna Hall	Director of Operations (resigned 4 February 2022)
	Jude Palmer	Director of Operations (appointed 7 February 2022)
	Randip Thompson	Director of Fundraising (resigned 1 April 2022)
	Caroline Ward	Director of Communication & Insight

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Bankers	NatWest Bank plc 59 The Parade, Leamington Spa, CV32 4ZX
Solicitors	Veale Wasbrough Vizards LLP 3 Brindley Place, Birmingham B1 2JB
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108–114 Golden Lane, London, EC1Y 0TL

Structure, governance and management

The organisation is a charitable company limited by guarantee, registered as a charity in October 1969 and incorporated in January 2004. With the approval of the Charity Commission the registered charity number was transferred to the new company and the charity's name remained unchanged.

The company is governed by its Memorandum & Articles of Association, which set out the charitable purposes for public benefit, last updated in November 2020.

The RDA family operates as a federation of member groups. Each RDA member group is a separate registered charity that is a member of the company, operates in accordance with a standard group constitution and has entered into a Membership Agreement with the company. RDA operates through 18 regions. Each region is divided into counties. Support, advice and training is delivered through the regional and county structure and directly by national office.

Trustee appointments

The Board of Trustees comprises both appointed and elected trustees. Elected trustees serve a three-year term after which they are eligible for re-election for two further three-year terms. Appointed trustees serve a three-year term after which they are eligible for re-appointment annually.

It is RDA's policy to recruit new trustees openly and, for appointed posts, a variety of applicants is sought through appropriate advertisements. New trustees are provided with a briefing, an induction, and other information to enable them to understand and carry out their role effectively.

The Board of Trustees keeps under review the balance of skills, experience and diversity on the Board. This supports succession planning and helps to ensure the Board can perform effectively. In September 2021 the Board carried out a Skills Audit during which it identified several skill-sets that would be desirable additions to the Board in future years.

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For the year ended 31 March 2021

Governance arrangements

The Trustees started a review of the Charity's governance arrangements to ensure they are fit for purpose, capable of supporting the Strategic Plan, and comply with the Charity Governance Code. This led to changes to the remit of its sub-committees. The Board's committees are as follows:

- Finance, Audit & Risk Committee
- Remuneration & Nominations Committee
- Investment Committee
- Lowlands Management Committee
- Operational Planning Committee

There is also a Regional Chairs' Committee which acts as a forum for our most senior volunteers to share information and best practice, and implement decisions of the Board of Trustees in the regions.

Trustee expenses

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charitable company.

Arrangements for setting remuneration

The pay and remuneration of all staff, including key management personnel, is recommended by the Board's Remuneration & Nominations Committee and set by the Board of Trustees. Reference is made to market rates of pay within comparable charities when these arrangements are made.

Related parties and relationships with other organisations

RDA is a member of the British Equestrian Federation (BEF) and co-operates with other member bodies to achieve the objectives of both RDA and the BEF.

RDA is a full member of the Horses in Education and Therapy International (HETI) organisation.

RDA also works closely with the Activity Alliance, Scottish Disability Sport, Disability Sport Wales and Sport NI and uses these connections to engage more closely with other organisations working in disability sport and activity.

The charitable company owns the whole of the issued ordinary share capital of both RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. A summary of the results of RDA (Trading) Limited and Lowlands Equestrian Centre Limited is shown in Note 17.

Trustees' annual report

For the year ended 31 March 2021

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Riding for the Disabled Association incorporating Carriage Driving for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements 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 are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was 444 (2021: 458). The trustees have no beneficial interest in the charity.

Riding for the Disabled Association incorporating Carriage Driving

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For the year ended 31 March 2021

Auditor

Sayer Vincent LLP has acted as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 29 June 2022 and signed on their behalf by

Rachel Medill MBE
Chair

Neil Goldie-Scot
Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Riding for the Disabled Association incorporating Carriage Driving's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's and group's policies and procedures relating to:

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity and group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity and group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

27 July 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	1,474,042	313,448	1,787,490	1,558,290	322,040	1,880,330
Charitable activities							
Support for Groups	3	98,445	–	98,445	103,150	–	103,150
Support for Volunteers	3	133	–	133	–	–	–
Support for Participants	3	10,746	–	10,746	333	–	333
National Training Centre	3	15,243	–	15,243	2,767	–	2,767
Other trading activities	4	168,680	–	168,680	91,107	–	91,107
Investments	5	87,108	9,325	96,433	76,141	10,489	86,630
Other	6	69,605	–	69,605	8,078	–	8,078
Exceptional income	7	19,975	–	19,975	100,723	–	100,723
Total income		1,943,977	322,773	2,266,750	1,940,589	332,529	2,273,118
Expenditure on:							
Raising funds	8	383,097	21,405	404,502	365,462	–	365,462
Charitable activities							
Support for Groups	8	437,846	134,881	572,727	281,496	337,599	619,095
Support for Volunteers	8	466,604	20,107	486,711	194,512	6,826	201,338
Support for Participants	8	37,544	81,272	118,816	78,846	41,577	120,423
National Training Centre	8	378,912	5,000	383,912	287,859	10,471	298,330
Development	8	–	–	–	48,997	–	48,997
Total expenditure		1,704,003	262,665	1,966,668	1,257,172	396,473	1,653,645
Net income before net gains on investments		239,974	60,108	300,082	683,417	(63,944)	619,473
Net gains on investments	16						
Realised		5,637	–	5,637	18,577	–	18,577
Unrealised		118,276	14,087	132,363	385,846	62,751	448,597
Net income / (expenditure) for the year	10	363,887	74,195	438,082	1,087,840	(1,193)	1,086,647
Transfers between funds	27	–	–	–	(55,000)	55,000	–
Net movement in funds		363,887	74,195	438,082	1,032,840	53,807	1,086,647
Reconciliation of funds:							
Total funds brought forward		6,493,862	915,595	7,409,457	5,461,022	861,788	6,322,810
Total funds carried forward		6,857,749	989,790	7,847,539	6,493,862	915,595	7,409,457

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27 to the financial statements.

Riding for the Disabled Association incorporating Carriage Driving

Balance sheets

Company no. 5010395

As at 31 March 2022

	Note	The group 2022 £	2021 £	The charity 2022 £	2021 £
Fixed assets:					
Tangible assets	15	3,855,718	3,937,572	3,855,718	3,937,572
Investments	16	3,596,191	3,384,142	3,596,194	3,384,145
		7,451,909	7,321,714	7,451,912	7,321,717
Current assets:					
Stock	19	10,348	12,099	9,370	9,619
Debtors	20	514,105	352,951	521,599	405,356
Cash at bank and in hand		1,193,177	959,150	1,158,642	942,751
		1,717,630	1,324,200	1,689,611	1,357,726
Liabilities:					
Creditors: amounts falling due within one year	21	496,788	336,021	483,732	329,601
Net current assets		1,220,842	988,179	1,205,879	1,028,125
Total assets less current liabilities		8,672,751	8,309,893	8,657,791	8,349,842
Creditors: amounts falling due after one year	23	825,212	900,436	825,212	900,436
Total net assets		7,847,539	7,409,457	7,832,579	7,449,406
Funds:	27				
Restricted income funds		989,790	915,595	989,790	915,595
Unrestricted income funds:					
Designated funds		4,670,010	4,529,363	4,670,010	4,529,363
Fair value reserve		981,754	880,342	981,754	880,342
General funds		1,191,025	1,124,106	1,191,025	1,124,106
Non-charitable trading funds		14,960	(39,949)	–	–
Total unrestricted funds		6,857,749	6,493,862	6,842,789	6,533,811
Total funds		7,847,539	7,409,457	7,832,579	7,449,406

Approved by the trustees 29 June 2022 and signed on their behalf by

Rachel Medill MBE
Chair

Neil Goldie-Scot
Honorary Treasurer

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of cash flows

For the year ended 31 March 2022

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		438,082		1,086,647	
Depreciation charges		98,177		96,638	
(Gains) / losses on investments		(138,000)		(467,174)	
Dividends and interest from investments		(96,433)		(86,630)	
(Profit) / loss on the disposal of fixed assets		–		(64)	
Increase / (decrease) in stocks		1,751		(923)	
(Increase) / decrease in debtors		(161,154)		(103,061)	
Increase / (decrease) in creditors		159,717		40,291	
Net cash provided by / (used in) operating activities			302,140		565,724
Cash flows from investing activities:					
Dividends and interest from investments		96,433		86,630	
Proceeds from the sale of fixed assets		–		620	
Purchase of fixed assets		(16,323)		(9,811)	
Proceeds from sale of investments		130,395		637,165	
Purchase of investments		(377,326)		(826,063)	
Net cash (used in) / provided by investing activities			(166,821)		(111,459)
Cash flows from financing activities:					
Cash inflows from new borrowing		–		350,000	
Cash outflow: repayment of loans		(74,174)		–	
Net cash provided by / (used in) financing activities			(74,174)		350,000
Change in cash and cash equivalents in the year			61,145		804,265
Cash and cash equivalents at the beginning of the year			959,150		421,786
Change in cash held by investment broker pending reinvestment at the end of the year			172,882		(266,901)
Cash and cash equivalents at the end of the year			1,193,177		959,150

Analysis of cash and cash equivalents and of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	959,150	234,027	1,193,177
Total cash and cash equivalents	959,150	234,027	1,193,177
Loans falling due within one year	(90,624)	(1,050)	(91,674)
Loans falling due after more than one year	(900,436)	75,224	(825,212)
Total	(31,910)	308,201	276,291

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

a) Statutory information

Riding for the Disabled Association incorporating Carriage Driving is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

b) Basis of preparation

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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries RDA (Trading) Limited and Lowlands Equestrian Centre Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the charitable company and its subsidiaries are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern, due to the level of reserves held and the resilience shown during the Coronavirus pandemic.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support costs;
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

j) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated in proportion to the direct costs involved.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|---------------|
| • Freehold and leasehold property | 50 years |
| • Leasehold improvements | 5 years |
| • Equine and Riding Equipment | 1 to 10 years |
| • Fixtures, Fittings and Office Equipment | Up to 5 years |

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses are shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

o) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The charity operates two defined contribution pension schemes for the benefit of its staff. The pension cost charged in the statement of financial activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t) Exceptional income

The charity has received government grants that are deemed to be exceptional in nature as they do not relate to the underlying operations of the charity. Rather, they have arisen as a result of the Covid-19 coronavirus pandemic.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Gifts and grants	719,952	315,963	1,035,915	962,227	296,040	1,258,267
Legacies	541,179	(2,515)	538,664	529,741	26,000	555,741
Fundraising and sponsorship	212,911	–	212,911	66,322	–	66,322
	<u>1,474,042</u>	<u>313,448</u>	<u>1,787,490</u>	<u>1,558,290</u>	<u>322,040</u>	<u>1,880,330</u>

The negative restricted legacy income noted above, in 2022, relates to an Estate which was overstated in an earlier period, the adjustment being required as further information came to light during the administration of the Estate.

Notes to the financial statements

For the year ended 31 March 2022

3 Income from charitable activities

	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
Member groups' subscriptions	98,445	98,445	103,150	103,150
Sub-total for Support for Groups	98,445	98,445	103,150	103,150
Dressage income	133	133	-	-
Sub-total for Support for Volunteers	133	133	-	-
National Championships	5,892	5,892	-	-
Education income	1,314	1,314	333	333
Accessibility Mark	3,540	3,540	-	-
Sub-total for Support for Participants	10,746	10,746	333	333
Horse and venue hire	15,243	15,243	2,767	2,767
Sub-total for National Training Centre	15,243	15,243	2,767	2,767
Total income from charitable activities	124,567	124,567	106,250	106,250

4 Income from other trading activities

	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
Rental income	20,604	20,604	13,938	13,938
Sale of gifts and Christmas cards	31,341	31,341	35,818	35,818
Commercial equestrian activities	116,735	116,735	41,351	41,351
	168,680	168,680	91,107	91,107

5 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from listed investments	87,108	9,325	96,433	76,141	10,489	86,630
Interest receivable	-	-	-	-	-	-
	87,108	9,325	96,433	76,141	10,489	86,630

6 Other income

	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
Entry fees income – regional events	31,097	31,097	4,018	4,018
Profit on disposal of fixed assets	-	-	64	64
Other income	38,508	38,508	3,996	3,996
	69,605	69,605	8,078	8,078

Notes to the financial statements

For the year ended 31 March 2022

7 Exceptional income

	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
Coronavirus Job Retention Scheme	1,975	1,975	78,973	78,973
Coronavirus Local Restrictions Support	18,000	18,000	21,750	21,750
	<u>19,975</u>	<u>19,975</u>	<u>100,723</u>	<u>100,723</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2022

8a Analysis of expenditure (current year)

	Charitable activities									
	Cost of raising funds £	Support for Groups £	Support for Volunteers £	Support for Participants £	National Training Centre £	Development £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 11)	217,536	148,066	256,903	41,851	174,202	-	59,878	73,061	971,497	860,664
Grants to groups (Note 9)	-	169,676	-	-	-	-	-	-	169,676	296,564
Regions support for groups	-	49,394	-	-	-	-	-	-	49,394	25,021
National Championships	-	-	-	15,200	-	-	-	-	15,200	2,784
Coaching and qualifications	-	-	28,343	-	-	-	-	-	28,343	1,688
Investment management	-	-	-	-	-	-	-	26,987	26,987	20,691
Legal and professional	-	-	-	-	-	-	27,469	-	27,469	53,720
All other costs (see below)	62,677	29,613	51,916	25,257	91,747	-	8,579	408,313	678,102	392,513
	280,213	396,749	337,162	82,308	265,949	-	95,926	508,361	1,966,668	1,653,645
Support costs allocation	104,559	148,043	125,809	30,713	99,237	-	-	(508,361)	-	-
Governance costs allocation	19,730	27,935	23,740	5,795	18,726	-	(95,926)	-	-	-
Total expenditure 2022	404,502	572,727	486,711	118,816	383,912	-	-	-	1,966,668	
Total expenditure 2021	365,462	619,095	201,338	120,423	298,330	48,997	-	-		1,653,645

"All other costs" includes depreciation, publicity and fundraising costs, office expenses, the costs of subsidiary undertakings, etc.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2022

8b Analysis of expenditure (prior year)

	Charitable activities								
	Cost of raising funds £	Support for Groups £	Support for Volunteers £	Support for Participants £	National Training Centre £	Development £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 11)	200,610	110,541	133,933	81,764	130,087	32,470	46,036	125,223	860,664
Grants to groups (Note 9)	-	296,564	-	-	-	-	-	-	296,564
Regions support for groups	-	25,021	-	-	-	-	-	-	25,021
National Championships	-	-	-	2,784	-	-	-	-	2,784
Coaching and qualifications	-	-	1,688	-	-	-	-	-	1,688
Investment management	-	-	-	-	-	-	-	20,691	20,691
Legal and professional	-	-	-	-	-	-	53,720	-	53,720
All other costs (see below)	61,147	11,291	8,584	1,703	83,587	2,623	1,563	222,015	392,513
	261,757	443,417	144,205	86,251	213,674	35,093	101,319	367,929	1,653,645
Support costs allocation	81,313	137,746	44,797	26,794	66,377	10,902	-	(367,929)	-
Governance costs allocation	22,392	37,932	12,336	7,378	18,279	3,002	(101,319)	-	-
Total expenditure 2021	365,462	619,095	201,338	120,423	298,330	48,997	-	-	1,653,645

"All other costs" includes depreciation, publicity and fundraising costs, office expenses, the costs of subsidiary undertakings, etc.

Notes to the financial statements

For the year ended 31 March 2022

9 Grant making

	Grants to institutions	
	2022	2021
	£	£
Cost		
Grants to RDA member groups	169,676	296,564
	169,676	296,564

Grants are part of overall support for groups – see note 8.

All of the grants to institutions are made to RDA member groups. Grants were made as follows:

Equipower RDA group	10,496	–
Gordon RDA group	9,600	–
Bank Farm RDA group	8,500	–
Angus RDA group	8,000	–
Penniwell's RDA group	7,500	21,700
Wakefield RDA group	7,445	–
Highland RDA group	6,118	–
Alkham Valley RDA group	6,000	–
The Cavalier Centre RDA group	6,000	–
Unicorn RDA group	6,000	–
Gartmore RDA group	5,940	–
Wellington and Dummer RDA group	5,712	–
Beechley Stables RDA group	5,000	5,000
East Liverpool RDA group	5,000	–
Middleton Park RDA group	5,000	10,000
Reach RDA group	5,000	–
Abingdon RDA group	–	28,600
Avon Riding Centre RDA group	–	16,416
Gareloch RDA group	–	13,015
Park Lane RDA group	–	10,000
Omagh RDA group	–	9,925
Scropton RDA group	–	7,185
New Lodge RDA group	–	7,000
Coleraine RDA group	–	5,268
Charlton Park RDA group	–	5,000
Papplewick RDA group	–	5,000
Total of all other grants, up to £5,000 each, to RDA groups	62,365	152,455
	169,676	296,564

10 Net income / expenditure for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	98,177	96,638
Operating lease rentals receivable:		
Property	(20,604)	(12,000)
Operating lease rentals payable:		
Other	13,244	16,046
Auditor's remuneration (excluding VAT):		
Audit	13,250	15,400
Other services	1,980	2,342

Notes to the financial statements

For the year ended 31 March 2022

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
Staff costs were as follows:		
Salaries and wages	838,258	746,638
Social security costs	73,592	57,743
Redundancy and termination costs	–	4,752
Employer's contribution to defined contribution pension schemes	35,672	31,439
Other forms of employee benefits	23,975	20,092
	971,497	860,664

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No.	2021 No.
£100,000 – £109,999	1	–
£90,000 – £99,999	–	1
£70,000 – £79,999	1	–
£60,000 – £69,999	–	1

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £375,011: 5 roles (2021: £353,009: 5 roles).

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2021: £nil). Three charity trustees (2021: one trustee) received payment for services supplied to the charity in the normal course of the charity's business totalling £2,880 (2021: £250). Mrs Lynda Whittaker received £450 payment for services supplied to the charity (2021: £250), Mrs Sally-Anne O'Neill received £2,390 (2021: £nil) and Mrs Frances Lochrane received £40 (2021: £Nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £11,681 incurred by 10 trustees (2021: £331 incurred by 2 trustees) relating to attendance at meetings of the trustees and other events.

12 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 33 (2021: 32).

The average number of employees (full time equivalent) during the year was 27 (2021: 26).

13 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Transactions between group entities are disclosed in note 17.

Notes to the financial statements

For the year ended 31 March 2022

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries, RDA (Trading) Limited and Lowlands Equestrian Centre Limited, gift aid available profits to the parent charity. The group charge to corporation tax in the year was:

	2022 £	2021 £
UK corporation tax at 19%	–	–

15 Tangible fixed assets

Group and Charity

	Freehold land £	Freehold and leasehold property £	Equine and riding equipment £	Fixtures and fittings £	Total £
Cost					
At the start of the year	805,000	3,295,345	97,826	43,496	4,241,667
Additions in year	–	–	16,323	–	16,323
Disposals in year	–	–	–	–	–
At the end of the year	805,000	3,295,345	114,149	43,496	4,257,990
Depreciation					
At the start of the year	–	193,162	74,416	36,517	304,095
Charge for the year	–	62,514	20,792	14,871	98,177
Eliminated on disposal	–	–	–	–	–
At the end of the year	–	255,676	95,208	51,388	402,272
Net book value					
At the end of the year	805,000	3,039,669	18,941	(7,892)	3,855,718
At the start of the year	805,000	3,102,183	23,410	6,979	3,937,572

Freehold land with a value of £805,000 (2021: £805,000) is not depreciated.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2022

16 Listed investments

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Fair value at the start of the year	3,050,199	2,394,127	3,050,202	2,394,130
Additions at cost	377,326	826,063	377,326	826,063
Disposal proceeds	(130,395)	(637,165)	(130,395)	(637,165)
Net gain / (loss) on change in fair value	138,000	467,174	138,000	467,174
	3,435,130	3,050,199	3,435,133	3,050,202
Cash held by investment broker pending reinvestment	161,061	333,943	161,061	333,943
Fair value at the end of the year	3,596,191	3,384,142	3,596,194	3,384,145
Investments comprise:				
	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
UK Common investment funds	52,520	38,028	52,520	38,028
Shares listed on the London Stock Exchange	3,382,610	3,012,171	3,382,610	3,012,171
Unlisted shares in UK registered companies	–	–	3	3
Cash	161,061	333,943	161,061	333,943
	3,596,191	3,384,142	3,596,194	3,384,145

Notes to the financial statements

For the year ended 31 March 2022

17 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under gift aid to the charitable company. A summary of the results of both subsidiary companies is shown below:

The registered office address and principal place of business for RDA (Trading) Limited and Lowlands Equestrian Centre Limited is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

	Lowlands Equestrian Centre Limited		RDA (Trading) Limited	
	2022	2021	2022	2021
	£	£	£	£
Turnover	116,735	41,351	31,341	35,818
Cost of sales	(39,957)	(13,983)	(16,212)	(18,278)
Gross profit	76,778	27,368	15,129	17,540
Administrative expenses	(21,870)	(22,158)	(14,698)	(15,216)
Profit on ordinary activities	54,908	5,210	431	2,324
Gift aid distribution to parent charity	–	–	(431)	(1,465)
Total comprehensive income for the financial year	54,908	5,210	–	859
The aggregate of the assets, liabilities and funds was:				
Assets	31,593	15,602	6,926	5,150
Liabilities	(16,632)	(55,550)	(6,924)	(5,148)
Funds	14,961	(39,948)	2	2

Amounts owed to/from the parent undertaking are shown in note 20.

Included within administrative expenses of RDA (Trading) Limited above is a management charge of £6,000 (2021: £6,000) from the parent entity. Included within administrative expenses of Lowlands Equestrian Centre Limited above is a management charge of £12,650 (2021: £13,200) from the parent entity. Included within cost of sales of Lowlands Equestrian Centre Limited is a horse hire charge of £28,125 (2021: £10,860) from the parent entity.

18 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022	2021
	£	£
Gross income	2,326,333	2,223,464
Result for the year	313,173	1,080,578

Notes to the financial statements

For the year ended 31 March 2022

19 Stock

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Finished goods	10,348	12,099	9,370	9,619
	<u>10,348</u>	<u>12,099</u>	<u>9,370</u>	<u>9,619</u>

20 Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts due after more than one year:				
Amounts owed by trading subsidiaries	–	–	10,000	50,000
Other debtors	15,000	55,000	15,000	55,000
	<u>15,000</u>	<u>55,000</u>	<u>25,000</u>	<u>105,000</u>
Amounts due within one year:				
Trade debtors	38,853	20,626	37,263	20,626
Amounts owed by trading subsidiaries	–	–	557	4,765
VAT debtor	1,398	6,496	1,340	6,010
Other debtors	119,450	14,450	119,450	14,450
Prepayments	27,780	19,379	26,365	17,505
Accrued income (legacies)	311,624	237,000	311,624	237,000
	<u>514,105</u>	<u>352,951</u>	<u>521,599</u>	<u>405,356</u>

21 Creditors: amounts falling due within one year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	91,674	90,624	91,674	90,624
Trade creditors	169,627	107,998	158,057	103,778
Taxation and social security	1,421	–	–	–
Other creditors	802	802	802	802
Accruals	30,828	67,825	30,763	65,625
Deferred income (Note 22)	202,436	68,772	202,436	68,772
	<u>496,788</u>	<u>336,021</u>	<u>483,732</u>	<u>329,601</u>

22 Deferred income

Deferred income comprises income received in advance of events.

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Balance at the beginning of the year	68,772	75,648	68,772	75,648
Amount released to income in the year	(51,991)	(55,648)	(51,991)	(55,648)
Amount deferred in the year	185,655	48,772	185,655	48,772
Balance at the end of the year	<u>202,436</u>	<u>68,772</u>	<u>202,436</u>	<u>68,772</u>

23 Creditors: amounts falling due after one year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	825,212	900,436	825,212	900,436
	<u>825,212</u>	<u>900,436</u>	<u>825,212</u>	<u>900,436</u>

Bank loans totalling £916,886 (2021: £991,060) are secured against Lowlands Equestrian Centre. The initial loan, with balance outstanding of £619,386, is due to be repaid by August 2023 and has a variable interest rate of 2% above the base rate.

In June 2020, the charity agreed with NatWest Bank a £350,000 loan under the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was for a 6 year term at an interest rate of 2.25% over base rate, although under the terms of CBILS the interest rate for the first 12 months was, in effect, 0%. During the year, the interest rate was fixed at a rate of 2.59%. There was no capital repayment requirement during the first 12 months of this loan.

24 Pension scheme

The Charity operates two defined contribution pension schemes. In each case, the assets of the scheme are held separately from those of the charitable company, in an independently administered fund.

25 Financial instruments

	2022	2021
	£	£
Financial assets measured at fair value through profit and loss		
Investments	<u>3,435,130</u>	<u>3,050,199</u>
Financial liabilities measured at fair value through profit or loss		
Loans	<u>916,886</u>	<u>991,060</u>

26a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	–	3,795,718	60,000	3,855,718
Investments	1,604,327	1,287,487	704,377	3,596,191
Net current assets	583,412	412,017	225,413	1,220,842
Long term liabilities	–	(825,212)	–	(825,212)
Net assets at 31 March 2022	2,187,739	4,670,010	989,790	7,847,539

26b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	–	3,877,572	60,000	3,937,572
Investments	1,520,507	1,201,411	662,224	3,384,142
Net current assets	443,992	350,816	193,371	988,179
Long term liabilities	–	(900,436)	–	(900,436)
Net assets at 31 March 2021	1,964,499	4,529,363	915,595	7,409,457

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2022

27a Movements in funds (current year)

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Regions and counties	136,818	46,468	(23,132)	–	160,154
Coronavirus fund	19,352	300	(19,652)	–	–
Bayes legacy fund	318,125	22,574	(8,800)	–	331,899
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	11,834	838	(3,500)	–	9,172
Tendring district fund	1,676	–	–	–	1,676
FH Edwards fund	4,080	–	–	–	4,080
NTC hydraulic lift fund	–	21,730	–	–	21,730
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Alborada equine welfare fund	–	2,500	(2,500)	–	–
Susan Dudley-Smith fund	565	–	–	–	565
National Training Centre	–	52,965	(29,905)	–	23,060
Elizabeth Phillips	10,000	–	(10,000)	–	–
Wooden Spoon	–	18,000	(14,000)	–	4,000
Sir Peter O'Sullivan	25,000	15,000	(30,416)	–	9,584
National Championships	–	6,000	(6,000)	–	–
I Brown fund	33,720	–	(7,500)	–	26,220
Princess Royal Coaching Academy	–	60,500	(20,107)	–	40,393
Stanley Bellamy	35,652	–	–	–	35,652
Sport England Accessibility Mark	1,206	40,000	(41,206)	–	–
Sport England volunteer leadership	110	47,000	(22,993)	–	24,117
David Whigham	5,654	–	–	–	5,654
Sheila Shaw	624	–	–	–	624
BT Supporters Club via Comic Relief	14,304	–	(14,304)	–	–
Deborah Stevenson	15,000	(4,515)	–	–	10,485
JH Chrimes West Yorkshire fund	15,350	–	–	–	15,350
The Worshipful Company of Loriners	–	2,500	(2,500)	–	–
Linda Seale Brockenhurst fund	140,023	–	–	–	140,023
Holiday fund	9,540	–	(1,150)	–	8,390
Topsy dressage fund	21,473	–	–	–	21,473
Ladbroke Topsy fund	15,408	–	–	–	15,408
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	3,498	–	–	–	3,498
Other donations	–	5,000	(5,000)	–	–
Total restricted funds	915,595	336,860	(262,665)	–	989,790
Unrestricted funds:					
Designated funds:					
Regions and counties	687,414	118,185	(123,035)	–	682,564
The Worshipful Company of Farriers	152,496	10,819	(54,310)	–	109,005
Fixed assets fund	2,886,512	–	–	(7,680)	2,878,832
CBILS loan repayment fund	350,000	–	–	(52,500)	297,500
Strategy fund	–	–	–	250,000	250,000
Activities funds	209,291	13,942	(1,439)	–	221,794
Geographical funds	72,526	768	–	–	73,294
Grant fund	171,124	4,837	(18,940)	–	157,021
Total designated funds	4,529,363	148,551	(197,724)	189,820	4,670,010

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2022

27a Movements in funds (current year) continued

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
Fair value reserve	880,342	101,412	–	–	981,754
General funds	1,124,106	1,669,851	(1,413,112)	(189,820)	1,191,025
Non-charitable trading funds	(39,949)	148,076	(93,167)	–	14,960
Total unrestricted funds	6,493,862	2,067,890	(1,704,003)	–	6,857,749
Total funds	7,409,457	2,404,750	(1,966,668)	–	7,847,539

27b Movements in funds (prior year)

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Regions and counties	154,716	16,959	(34,857)	–	136,818
Coronavirus fund	–	73,675	(252,912)	198,589	19,352
Bayes legacy fund	248,512	70,613	(1,000)	–	318,125
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	9,207	2,627	–	–	11,834
Tendring district fund	4,176	–	(2,500)	–	1,676
FH Edwards fund	4,080	–	–	–	4,080
Carriage driving fund	513	–	(513)	–	–
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Alborada equine welfare fund	–	12,500	(12,500)	–	–
Susan Dudley-Smith fund	565	–	–	–	565
Godolphin Education fund	–	15,000	(15,000)	–	–
Elizabeth Phillips	–	10,000	–	–	10,000
Childwick Trust	–	20,000	(20,000)	–	–
Sir Peter O'Sullivan	–	25,000	–	–	25,000
George Goodsir Charitable Trust	–	25,000	(25,000)	–	–
I Brown fund	33,720	–	–	–	33,720
Lady Tebbit Suffolk fund	–	6,386	(6,386)	–	–
Stanley Bellamy	35,652	–	–	–	35,652
Sport England Accessibility Mark	–	52,000	(1,577)	(49,217)	1,206
Sport England volunteer leadership	53,775	47,000	(6,293)	(94,372)	110
David Whigham	5,654	–	–	–	5,654
Sheila Shaw	624	–	–	–	624
BT Supporters Club via Comic Relief	14,304	–	–	–	14,304
Deborah Stevenson	–	15,000	–	–	15,000
JH Chrimes West Yorkshire fund	20,000	–	(4,650)	–	15,350
The Worshipful Company of Loriners	–	2,000	(2,000)	–	–
Linda Seale Brockenhurst fund	140,023	–	–	–	140,023
Holiday fund	9,540	–	–	–	9,540
Topsy dressage fund	21,473	–	–	–	21,473
Ladbroke Topsy fund	19,023	–	(3,615)	–	15,408
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	9,648	–	(6,150)	–	3,498
Other donations	–	1,520	(1,520)	–	–
Total restricted funds	861,788	395,280	(396,473)	55,000	915,595

Notes to the financial statements

For the year ended 31 March 2022

27b Movements in funds (prior year) continued

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2021 £
Unrestricted funds:					
Designated funds:					
Regions and counties	702,457	148,587	(88,630)	(75,000)	687,414
The Worshipful Company of Farriers	162,827	46,294	(56,625)	–	152,496
Fixed assets fund	3,323,895	–	–	(437,383)	2,886,512
CBILS loan repayment fund	–	–	–	350,000	350,000
Activities funds	169,619	42,446	(2,774)	–	209,291
Geographical funds	70,748	2,074	(296)	–	72,526
Grant fund	164,432	6,692	–	–	171,124
Total designated funds	4,593,978	246,093	(148,325)	(162,383)	4,529,363
Fair value reserve	487,596	392,746	–	–	880,342
General funds	425,466	1,629,004	(1,037,747)	107,383	1,124,106
Non-charitable trading funds	(46,018)	77,169	(71,100)	–	(39,949)
Total unrestricted funds	5,461,022	2,345,012	(1,257,172)	(55,000)	6,493,862
Total funds	6,322,810	2,740,292	(1,653,645)	–	7,409,457

27 Movements in funds – purposes of funds

Purposes of restricted funds

Regions and counties	To further the objects of the charity within their geographical area.
Coronavirus fund	To fund relief and recovery from the pandemic.
Bayes legacy fund	For the benefit of the East region.
Fixed asset fund	Representing the value of tangible fixed assets.
Leatherbarrow fund	To provide grants to groups within Warwickshire.
Tendring district fund	To provide grants to groups within Essex.
FH Edwards fund	To purchase equipment for regions.
NTC hydraulic lift fund	To purchase a mounting lift at the National Training Centre.
Carriage driving fund	For carriage driving.
International driving fund	To fund RDA drivers' training for international competition.
Bovey Tracey holiday fund	To establish a new holiday within the South West region.
Alborada equine welfare fund	For horse welfare.
Susan Dudley-Smith fund	To provide an annual award for a carriage driving volunteer.
National Training Centre	To develop the National Training Centre facilities.
Godolphin Education fund	For the Education programme.
Elizabeth Phillips	To support RDA activities across Forth Valley, Scotland.
Wooden Spoon	To purchase horses.
Childwick Trust	For group support in the South and South East.
Sir Peter O'Sullivan	To establish a human equine interaction register.
George Goodsir Charitable Trust	For the development of the National Championships.
National Championships	For the development of the National Championships.
I Brown fund	For travel expenses of any Scottish group or region.
Princess Royal Coaching Academy	For the development of a coaching Academy project.
Lady Tebbit Suffolk fund	For RDA activity within Suffolk.
Stanley Bellamy	For travel by carriage driving groups to the National Championships.
Sport England Accessibility Mark	To fund the Accessibility Mark project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
Sport England volunteer leadership	To fund the volunteer leadership project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
David Whigham	To provide training bursaries.
Sheila Shaw	For support of a Dressage conference.
BT Supporters Club via Comic Relief	For horses and equipment grants and new groups training.
Deborah Stevenson	To support RDA activities across the North West region.
JH Chrimes West Yorkshire fund	To support RDA activity in West Yorkshire.
The Worshipful Company of Loriners	To support Insight research.
Linda Seale Brockenhurst fund	To support RDA activity in Brockenhurst.
Holiday fund	To support holidays.
Topsy dressage fund	For dressage and National Championships travel from South Wales.
Ladbroke Topsy fund	To provide grants to groups within South Wales.
Frost Foundation	To support groups in Cambridgeshire.
Dorothy Jones	For the Horsforth and Menston areas of Leeds.

27 Movements in funds – purposes of funds (continued)

Purposes of designated funds

Regions and counties	To further the objects of the charity within their geographical area.
The Worshipful Company of Farriers	For group support.
Fixed assets fund	Representing the value of tangible fixed assets less the property-secured bank loans.
CBILS loan repayment fund	To fund the repayment of the Coronavirus Business Interruption Loan Scheme (CBILS) loan.
Strategy fund	To fund an expansion of activities as a result of the national RDA strategy: "Transforming Lives Across the UK".
Activities funds	To support specific activities, incorporating the Elisabeth Curtis, Stella Hancock, A Petch, Dance memorial and Verona Kitson funds.
Geographical funds	To support specific geographical areas, incorporating the G Meighan and Gilbert Price funds.
Grant fund	To fund grants to groups.

28 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Equipment 2022 £	2021 £
Within one year	2,117	12,978
One to five years	6,885	5,565
	9,002	18,543

29 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property 2022 £	2021 £
Less than one year	34,500	12,000
One to five years	46,708	5,000
	81,208	17,000

30 Post balance sheet event

Since 31 March 2022, the markets have continued to be relatively volatile. As at the date of approving the accounts, the value of investments had fallen by £276,614 compared with the 31 March value.

31 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts



Company number: 5010395

Charity Number: 244108 (England and Wales), SC039473 (Scotland)

Riding for the Disabled Association incorporating Carriage Driving

Report and financial statements

For the year ended 31 March 2021

Riding for the Disabled Association incorporating Carriage Driving

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For the year ended 31 March 2021

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RDA Activities were significantly impacted during the pandemic, with all groups having to shut during lockdown. However, many groups introduced new activities including “Quiet Corners”, RDA At Home activities and training parents/carers to support riders

RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING TRUSTEES ANNUAL REPORT 2021

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 15 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charity regularly. This report looks at the work of the charity in the reporting period (April 2020 – March 2021). This was, of course, an extraordinary year, where the focus of the charity's work changed from the delivery of support and key activities to benefit the people it is here to help and focused on helping the federation to survive the effects of the lockdown. This meant the immediate practical support that could be given to groups and volunteers as well as developing and promoting alternative activities that could support our beneficiaries during the lockdowns.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our Vision *To enrich the lives of all disabled people through horses.*

Our Purpose *To ensure that all our participants get an excellent experience with RDA, according to their specific needs.*

Our Values *1. RDA is a community of people who believe that it's what you can do that counts and who enable participants and volunteers to achieve their goals;*
2. RDA values the input of all people who are involved – participants, volunteers and paid staff;
3. RDA ensures that development and achievement is recognised and celebrated across the organisation;
4. RDA aims to deliver an excellent service and experience for all participants and volunteers;
5. RDA recognises the central part that horses and ponies play in everything we do.

Achievements and performance

About RDA

At Riding for the Disabled Association (RDA), our horses benefit the lives of over 25,000 disabled children and adults. With fun activities like riding and carriage driving, we provide therapy, fitness, skills development and opportunities for achievement – all supported by 18,000 amazing volunteers and qualified coaches at nearly 500 RDA centres all over the UK.

RDA is an inclusive and diverse organisation. We welcome clients with physical and learning disabilities and autism, and there are no age restrictions. Through our network of member groups, RDA is at work in every corner of the UK, in our cities and remote rural areas, bringing the therapy, achievement and fun of horses to as many people as we can.

We are a charity, and we can only carry out our life-changing activities thanks to the generosity of our donors, the dedication of our volunteers and the good nature of our fantastic horses.

2020/21 – A year of challenges

In March 2020, all RDA groups across the UK closed their doors – an unprecedented event in our 51 year history. The National Office also closed, with a core staff team continuing to work from home, while others were furloughed. Central support for specific activity areas was curtailed, and resources diverted to help meet new and emerging challenges.

Fundraising for groups became an immediate issue, with events cancelled and no income from riding and carriage driving sessions. New challenges emerged as the crisis continued: care for horses, the isolation of participants, the drop in volunteer confidence.

Groups needed timely, relevant information to help keep them up to date in a fast moving situation. They needed access to new funding streams, clear guidance, and support for new and adapted activities.

With the hope of restrictions easing, our efforts refocused on helping groups to restart: creating COVID-safe venues, operating within frequently changing guidelines, retraining volunteers, returning horses to fitness and building the confidence of participants to return to RDA. Throughout this year, RDA – its participants, volunteers and staff – have shown unprecedented levels of resilience, adaptability and innovation. While we hope never to have another year like this, we have learned so much about the need for our work, our ability to thrive in uncertainty and the importance of RDA in supporting communities all over the UK.

Impact of lockdown on participants and volunteers

In July 2020, we carried out a survey among the whole RDA community – riders, carriage drivers, families, carers and volunteers – to find out what impact prolonged RDA group closure was having on individuals. After more than three months of lockdown, we wanted to understand how people were affected by not being able to access our activities, and how we could help.

Trustees' Annual Report

For the year ended 31 March 2021

Over 3,000 people took part from across the RDA family, making this the biggest research project we have ever carried out.

The results showed that the prolonged closure of RDA groups has had a detrimental impact on the majority of our members, particularly among riders and carriage drivers, and specifically in the areas of physical and mental well-being and loss of confidence. The inability to connect in a meaningful way with RDA's horses and other members exacerbated the issue for many, for whom RDA is their sole access to activity, therapy and social life.

Impact on our 25,000 participants

Among participants, the biggest areas of concern were (and remain) physical and mental well-being, with over 75% saying closure was having a negative impact on both. Social skills were also affected and 63% said their confidence levels had dropped.

Our research revealed that, for many, RDA is the only physical and/or social activity that they take part in each week. Although the population generally may have found new ways to exercise or socialise during lockdown, for RDA members that isn't always possible, and many people come to us precisely because it is the only physical activity they can do independently. Lockdown left much of our community without access to any exercise or social life.

Impact on our 18,000 volunteers

Confidence levels emerged as the most significant worry among volunteers, with, 63% saying that they felt less confident than before. Physical and mental wellbeing were also areas of concern for many.

How our groups responded

One of RDA's key strengths has always been tackling social isolation, and our research highlighted the vital part played by groups even when no RDA activity is taking place. With creativity, ingenuity and no shortage of commitment, they took the RDA experience online with competitions and quizzes, virtual meetings and social events, activities and educational resources. For some of our participants, RDA was the only organisation to reach out and stay in touch with them during lockdown.

"We have had updates, regular emails and we follow them on Facebook and Instagram where they have posted pics of the ponies which my daughter loves."

"They have given me something to look forward to. They have put tests on the internet, which I found interesting. They have kept me informed, so I don't feel forgotten. Thank YOU."

Trustees' Annual Report

For the year ended 31 March 2021

How we supported our groups

We responded quickly and decisively to the needs of our groups:

- | | |
|--|--|
| • Crisis & Resilience Grants | We launched an emergency fund and used this (alongside other diverted funding) to provide emergency grants and support new ways of operating (see below) |
| • Liaison with government and Sports Councils | We kept in touch with the latest developments and lobbied on behalf of our groups in all parts of the UK |
| • Up to date advice and guidance | We were able to quickly summarise the relevant guidance from government to give clear and simple instructions and support |
| • Daily (then weekly) email briefings | Helping us stay in touch with groups and volunteers – giving advice and sharing good practice |
| • Weekly webinars | These are a new source of information and a chance to share advice and ideas |
| • 'RDA at Home' online resources | Responding to the need to support participants who were unable to visit our centres |
| • Development of adapted activities | See below |
| • Training videos (new YouTube Channel) | We moved training online to provide quick and easy access to "how to" guides as we came out of lockdown |
| • 'Road to Restart' programme | Specifically targeting the need to get up and running as quickly as possible |
| • Fundraising and PR resources | Supporting out local networks |

Grants to groups

During the year we ran three grants rounds, firstly to support groups in immediate crisis, then, as the situation continued, to help groups with plans to adapt or restart activity once conditions allowed. Overall we awarded £296,564 in direct grants to groups around the UK.

Belvoir Vale RDA in Nottinghamshire applied for a 'Crisis & Resilience' grant from RDA UK in June. Like many of our groups, Belvoir Vale was desperate to reopen, but struggling to meet

Trustees' Annual Report

For the year ended 31 March 2021

the costs after the cancellation of their usual fundraising events. Our grant helped to cover the shortfall for the following 6 months, enabling them to restart as soon as possible.

"We had invested in new equipment, PPE and other safety measures to help us restart, but we just couldn't afford our main running costs, like arena hire. The grant from RDA UK was a lifeline, allowing us to restart with nearly all our riders – and even introduce new non-ridden pony sessions too."

Regional teams

Our 18 regional volunteer teams provided the dynamic, local support needed throughout the crisis. They held regular Zoom meetings, training and events for the groups in their areas to keep them updated and connected. They collected valuable insight about groups in difficulty and helped us to direct support where it was needed most. These responsive teams were vital in a crisis that involved devolved governments, local restrictions and frequently changing geographical variations.

RDA experts

A working party was pulled together during the first lockdown, formed of volunteers from across the UK who had come forward with ideas of how RDA could get going again as soon as restrictions allowed. This group immediately became a vital part of our response to COVID, turning government guidance into practical advice, and helping to create new and adapted activities for when lockdown eased.

"As an RDA volunteer and also a Speech & Language Therapy Clinical Coordinator for my local NHS Trust it was great to be part of the working party and to feel I was helping groups during what has undoubtedly been a very difficult time. I tried to align our RDA guidance with what I was being told from the NHS, and to make sure we were always up to date with the latest government changes. As an experience, it has been great to be able to talk to volunteers from other groups and work together to find practical solutions for getting activity restarted safely."

Adapted activities

COVID forced us to adapt and innovate. Lockdown gave us the motivation to develop a very different kind of RDA experience, but still with horses at the heart of things. When it was still possible to deliver face to face activities, groups offered Quiet Corners, grooming and horse care, groundwork and even long-reining. Volunteers took ponies out into their communities, visiting schools and care homes, as well as special visits to those isolating at home. A sensory experience was also developed for care homes and other specialist settings, to bring the sights, smells and feel of the stable yard directly into people's hands.

- Quiet corners
- Grooming and horsecare
- Long reining
- Groundwork
- Sensory experience

Trustees' Annual Report

For the year ended 31 March 2021

- Visits to schools and care homes
- Online resources

"We wanted to find an activity for people who couldn't get back to riding because of social distancing. Even having people on the yard meeting the ponies didn't feel safe or distanced enough. Quiet Corners started because it was a secluded space where people could spend time with a pony – but it soon developed another meaning: a place for quiet thought and mindfulness. It became a corner where people could sit, spend some time, stroke a pony and talk if they wanted to. We're definitely carrying on with it afterwards."
(Karen Thompson, RDA UK Lead, Coaching)

Road to Restart

In February/March 2021, where the vast majority of participants had been unable to access face to face RDA activity for a whole year, we drove a 5-week programme called 'Road to Restart'. Each week focussed on a specific theme, echoing the challenges groups faced in being able to restart: building groups' trustee confidence; preparing groups for restarting; horse fitness; welcoming participants back into RDA and fundraising. Each week, resources and live webinars were produced to tackle the topic and signpost further support.

'RDA at Home'

With all on-site RDA activity suspended, we expanded the range of resources available for participants and volunteers to access from home. A dedicated page on the RDA website now offers a selection of fun and educational resources for riders and drivers. We updated and expanded our e-learning programme and took much of our volunteer and coach training online. Workshops were delivered regionally and nationally via Zoom, supported by presentations and 'how to' videos on a new dedicated YouTube channel.

Crisis response – key moments in the year

13 March	The 'Delay Phase'. Advice to staff and volunteers about hygiene, working from home, cancelling non-essential travel, meetings and training.
16 March	50 RDA groups close voluntarily. Safeguarding and first aid updates extended by six months. Coaching assessments postponed 'for the foreseeable future'.
17 March	'Strong advice' issued to RDA groups to close and suspend all activity. Cancellation of Regional Qualifiers and National Championships. Publicity and fundraising toolkit issued.
19 March	Dedicated webpage created to support groups with up to date guidance and support. Equine welfare advice issued.
24 March	All RDA activity suspended, apart from essential care for horses.
26 March	RDA President, HRH The Princess Royal issues letter of support to volunteers.
2 April	Launch of Emergency Fund Appeal and first round of crisis grants to groups.
14 April	First round of crisis grants awarded to groups totalling £60,000.
17 April	New working party meets to discuss practical measures for a safe return to RDA

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2021

	activity – the working party continues to meet weekly during the rest of the year
21 April	Majority of RDA UK staff team furloughed. Core team remains for group support, fundraising and communication
1 May	CEO Ed Bracher delivers the first in a new series of webinars to groups
7 May	Survey to groups about the impact of lockdown, concerns for restarting and their financial resilience
20 May	Survey launched to understand impact of lockdown on RDA participants and volunteers
1 June	“Rule of six” allows some RDA activity to resume
2 June	RDA President, HRH The Princess Royal writes letter to volunteers for Volunteers' Week
11 June	Second round of grants to RDA groups opens
22 June	Launch of ‘Resilience’ national fundraising campaign
26 June	RDA joins lobby to allow indoor riding arenas to reopen in England. Scottish government reopens indoor arenas.
1 July	RDA opens dedicated phone-line for group support and launches alternative activities including ‘Quiet Corners’.
4 July	Indoor arenas reopen in England. ‘Gatherings’ of 30 people allowed in England and Northern Ireland.
17 July	Group grants awarded totalling £83,000
26 August	100 RDA groups signed off to restart
15 October	Disability dispensation introduced in England and Wales
29 October	Research into activity levels shows 152 RDA groups managed to reopen but overall only 7.5% of participants have been able to return to activity. 36% of reopened groups have introduced new or adapted activities.
5 November	Second lockdown begins in England, all RDA activity ceases. Scotland introduces 5-tier system.
6 November	HRH Princess Anne chairs RDA AGM on Zoom
12 November	Creative Writing competition launched
3 December	England introduces 3 tier system. RDA activity resumes with pre-lockdown restrictions in place.
10 December	Hippotherapy restarts for groups that can offer it
14 January	3 rd round of group grants opens, RDA announces ‘Virtual National Championships’ in September 2021
28 January	Weekly ‘30-minute Webinar’ series begins
4 February	RDA features on BBC news at 6 (over 6 million viewers)
11 February	Dedicated YouTube channel for RDA training and information
23 February	Launch of ‘Road to Restart’ campaign
29 March	Return to organised outdoor activity in England allows Groups to start re-opening

“The Road to Restart” – coming out of Lockdown

Although the loosening of lockdown restrictions mean that much of our activity can restart, 65% of RDA Groups have been shut for over a year and the process of re-opening is one that takes time.

Our Road to Restart plan is providing direct support and encouragement to groups to re-open, our initial target is for 95% of our Groups to be signed off and ready to welcome participants by the end of September 2021. We know that some people will find it more challenging, or be more reluctant to return, and we are using our ability to gather insight to generate specific support and targets around participation numbers.

Activity in Scotland

Scotland (where the charity is subject to regulation by the Office of the Scottish Charity Regulator – OSCR) is an integral part of RDA, forming 3 of the 18 Regions. Activities within Scotland were broadly the same as for all other parts of the UK, as described within this report. Some specific Covid emergency funding was raised for Scotland.

There is a Board sub-committee with specific responsibility for Scotland. This Committee ensures that RDA responds to, and takes advantage of, opportunities and challenges in Scotland, as well as providing our formal links with Sport Scotland and Horse Scotland. The Committee is chaired by Lynda Whittaker, our Trustee for Scotland, and reports to the Board.

We continue to work closely with HorseScotland, Sport Scotland and Scottish Disability Sport.

Activity in other parts of the UK

In Northern Ireland, Wales and England the charity operates as described in this report. In England and Wales the only geographical specific activity has been to continue to support RDA Groups to convert to Charitable Incorporated Organisations, as per the system we have negotiated for RDA Groups with the Charity Commission. Similarly in N Ireland, we have worked with the Charity Commission of Northern Ireland to ensure that all RDA Groups are properly registered and we have regularised the governing documents, so that all N Ireland Groups have the same constitution.

Strategy for the future

We had planned to launch our ambitious new strategy during the year, but progress on this was hampered by the pandemic. However, this has allowed us to refine our plans, particularly in light of the impact of the pandemic and the need for us to respond robustly, but realistically to a significant change in the environment in which we operate.

During the coming year we will bring forward our ambitious and exciting plans for the future. We aim to develop RDA by taking a more proactive approach to growth, but also by ensuring that it is underpinned by a continuing focus on the quality of experience for participants and volunteers and also by doing all we can to remain as efficient as possible.

Our strategy focusses squarely on 4 key areas:

- | | |
|---------------------------------------|--|
| 1. The RDA UK Support Model | Developing a model of support and growth based on stronger partnerships and removal of barriers to growth
Ensuring training and volunteer development drives and sustains quality |
| 2. Efficient local delivery | Developing accountable Regional teams that support RDA locally and who are able to take control of demand, working through a network of Regional hubs. |
| 3. Engagement with our network | Improving access to and communication with participants and other stakeholders, improving our ability to respond to demand and underpinned by better insight |
| 4. Financial sustainability | Increasing income (by increased fundraising and creating new sources of income) to support growth and ensure sustainability, alongside continued proactive management of expenditure |

Financial review

The Financial Statements for the year ended 31 March 2021 are attached and should be read in conjunction with this review. Comparable figures for the previous financial year (2019/2020) are shown alongside.

The Consolidated Statement of Financial Activities on page 24 shows net income for the year of £1,086,647 (2020: net expenditure of £340,895) after net realised and unrealised investment gains of £467,174 (2020 losses of £173,665).

A significant proportion of the change in net income relative to the prior year was due to the investment gains, thanks to the general recovery of financial markets.

Income

Income totalled £2,273,118 (2020: £2,092,975) an increase of some £180,143 on the prior year. Although there was a drop in income associated with some operational areas, due to Covid restrictions, many supporters stayed loyal and we were able to attract additional income from a variety of "Covid specific" emergency funds, for example the CAF Resilience Fund. In addition, we have classed as Exceptional income the Covid-related grants from Government which totalled £100,723.

Income from legacies for the year was £555,741 (2020: £433,332). Legacy income is by its nature variable and difficult to predict but legacies comprise a major source of income and the generosity of those who choose to remember RDA in their wills remains of long-term importance to the charity.

We are always grateful for all the financial support we receive, without which we would not be able to undertake our charitable activities, but especially so in the past year.

Expenditure

Expenditure totalled £1,653,645 (2020: £2,260,205), with over 77% of expenditure spent on our charitable activities, supporting RDA groups, volunteers and participants.

Our activity level dropped dramatically due to Covid restrictions, travel and major events stopped completely, and new areas of activity were very cost effective – focussing on virtual activity. Thus we made significant savings on normal operational expenditure.

As previously mentioned, we awarded £296,564 in direct grants to groups.

Balance Sheet at 31 March 2021

The value of RDA's net assets amounted to £7,409,457, an increase of £1,086,647 from the total of £6,322,810 at 31 March 2020. A significant proportion of RDA's net assets are held in fixed assets, including the National Training Centre and other illiquid assets. As at 31 March 2021, these were valued at £2,946,512 net of associated liabilities, representing 40 per cent of RDA's total net assets.

Trustees' Annual Report

For the year ended 31 March 2021

During the year we borrowed £350,000 through the Government-backed Coronavirus Business Interruption Loan Scheme (CBILS). The loan is secured on the National Training Centre site.

The value of investments held at 31 March 2021 was £3,384,142, an increase of £922,973 from the value of £2,461,169 at 31 March 2020. This increase was a result of both the recovery in markets from the low point at the start of the Coronavirus pandemic and a cash injection into the portfolio of £500,000 during the year.

Investments

The Trustees seek to maintain the real value of RDA's investment portfolio, while at the same time generating a balanced return from income and capital growth. JM Finn & Co is engaged to advise the Trustees on investment matters. The Investment Committee meets regularly with the investment advisers to review performance and to review the investment policy. This policy accepts that there is a need to encourage best practice in socially responsible investment "SRI". Stocks are not specifically excluded from the portfolio, but assurances on SRI issues are sought where necessary.

The investment policy is to have a diversified portfolio of bonds and fixed interest funds, UK and overseas equities and a proportion of infrastructure and property funds. The proportion held in equities was slightly under 60% and the balance was held in bonds, infrastructure and property funds. The Trustees monitor these proportions and the portfolio performance on the advice of the Investment Advisers. Investment income decreased to £86,630 (2020: £109,137), largely as a result of the Covid pandemic.

Investment returns have exceeded the benchmark both in the year to 31 March 2021, and on an annualised basis over the 12 years that the portfolio has been managed by JM Finn & Co.

Principal risks and uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The key risks were reviewed during the year as part of a cycle of periodic review to ensure that mitigations continue to meet the needs of the Charity. The key risks the charity faces are a significant incident that affects its reputation and causes a consequent drop in support from key donors. The Risk Register defines six principal areas of risk that might lead to such a drop in income; these are:

Area	Risks	Mitigations (summary)
Operational	Issues relating to how RDA UK and Member Groups deliver our service	Comprehensive training and advice to Groups
Organisational	Issues relating to the structure and management of the organisation	Succession planning and training for volunteers
Financial	Issues relating to income and financial management	Fundraising strategy, robust financial procedures

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2021

Governance	Issues relating to the governance of RDA UK	Focused strategy, use of professional advisers
Failure to have impact	Ensuring that we are able to show that what we do has an impact	Rolling programme of impact research
Safeguarding	Although possibly in other categories, we judge this to be significantly important and therefore worthy of a specific section	Comprehensive training, robust crisis management plan, member body of BEF for support

For each of these areas we have identified potential risks and for those which are more serious we have defined a mitigation plan. These mitigation plans are detailed in the risk register, which is reviewed regularly (at least annually) by the Trustees.

Reserves policy and going concern

RDA's responsibility is to provide long-term support to nearly 500 Groups, 18,000 volunteers and 25,000 participants. In the light of the financial risks set out above, the Trustees aim to ensure that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty.

The Trustees consider that a general reserve representing between 6 and 12 months of total expenditure would be appropriate.

RDA's unrestricted General Funds amounted to £2,004,448 (2020: £913,062), representing approximately 11 months (2020: 5 months) of normal (pre-Covid) expenditure. The Trustees will be launching an ambitious strategy during the forthcoming year and the strong reserves position will allow increased investment in key areas and accelerate progress towards our objectives.

Our unrestricted Designated Funds were £4,529,363 (2020: £4,593,978) of which £687,414 (2020: £702,457) was held by Regions and Counties, and £2,886,512 (2020: £3,323,895) represented the book value of tangible fixed assets net of associated liabilities.

The Trustees keep the purposes for which the major designated funds were set up under review, to ensure that they remain relevant to the current needs of RDA. The funds held by the 18 Regions are designated to be spent in the regions where the money was raised. We are working with the regional teams to develop plans specific to each region which will allow us to budget more precisely and, ultimately, provide riders, drivers, volunteers and groups with an excellent service and support within each region.

Restricted Funds amounted to £915,595 (2020: £861,788).

Going Concern

The charity has budgeted for an excess of expenditure over income for the year to 31 March 2022, but this represents a planned, considered investment in key areas. In the longer term, the Fundraising Strategy aims to diversify and increase total income.

Trustees' Annual Report

For the year ended 31 March 2021

The trustees consider that preparing these financial statements on a going concern basis is appropriate and that there are no material uncertainties that impact upon the charity's ability to continue operating.

Fundraising Practices

RDA UK takes its responsibilities as a fundraiser very seriously and we are acutely aware that the work of the organisation is reliant on the goodwill and financial support of the many individuals and organisations who generously donate money to the charity. The major forms of income are grants, major gifts, legacies and support from individuals. In each case we take care to manage the expectations, requirements and wishes of the donor.

The charity is registered with the Fundraising Regulator and we make every effort to meet their standards; during the year to March 2021 we received no complaints about our fundraising practices or those of anyone fundraising on our behalf. Alongside this we also ensure our fundraising practices comply with current GDPR practice.

We are supported by many generous and committed individuals who raise money for RDA by taking part in a variety of activities initiated by themselves to generate income for RDA, and in these cases we provide guidance, where possible, to ensure that they also meet the standards that we define. During the year to 31 March 2021 the charity employed five members of staff who were responsible for generating income. We did not use the services of any external professional fundraisers, however we work with several payroll giving agencies to recruit regular donors to gift directly from their salaries. We also work with several companies who support us by donating a percentage of profits on specific items that are sold for our charitable activities – in these cases we have agreements in place on the delivery of the partnership.

It should be noted that RDA UK raises funds to support the work described in this annual report. As a federation, our Member Groups raise their own funds and therefore their fundraising practices fall outside the scope of this report. However, we work hard to support our Member Groups' fundraising and to ensure that they also act reasonably and in line with the association's values.

Riding for the Disabled Association incorporating Carriage Driving

Reference and Administrative Information

For the year ended 31 March 2021

Company number	5010395
Country of incorporation	United Kingdom
Charity number	244108 (England and Wales), SC039473 (Scotland)
Country of registration	England & Wales, Scotland
Registered office and operational address	Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwickshire. CV35 7AX

Within the Trustees' annual report, "RDA" and "RDA UK" are used to refer to Riding for the Disabled Association incorporating Carriage Driving.

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Sarah Heynen	Chair (retired 12 November 2020)
Frances Lochrane	Deputy Chair (and Acting Chair, from 12 Nov 2020)
Neil Goldie-Scot	Honorary Treasurer
Lincoln Clarke	
Jess Cook	
Lindsay Correa	
Claire Jenkins	
Julianne Jessup	
Sally-Anne O'Neill	
Emma Wells	
Lynda Whittaker	

During the year, Sarah Heynen sadly had to step down as Chair for personal reasons, the charity is very grateful to her for her contribution as Chair. Subsequently we ran a successful recruitment process for a new Chair – Rachel Medill – whose appointment was ratified by an EGM on 17 June 2021. We are also extremely grateful to Frances Lochrane who stepped up as Acting Chair in the intervening period, and for all her support and input.

Key management personnel	Ed Bracher	Chief Executive
	Peter Dean	Director of Finance
	Anna Hall	Director of Operations
	Randip Thompson	Director of Fundraising
	Caroline Ward	Head of Communication & Insight
Bankers	NatWest Bank plc	
	59 The Parade, Leamington Spa, CV32 4ZX	
Solicitors	Veale Wasbrough Vizards LLP	
	3 Brindley Place, Birmingham B1 2JB	
Auditor	Sayer Vincent LLP	
	Chartered Accountants and Statutory Auditor	
	Invicta House, 108–114 Golden Lane, London, EC1Y 0TL	

Structure, governance and management

The organisation is a charitable company limited by guarantee, registered as a charity in October 1969 and incorporated in January 2004. With the approval of the Charity Commission the registered charity number was transferred to the new company and the charity's name remained unchanged.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association.

The RDA family is a federation of member groups which are governed by a Membership Agreement with RDA UK and a standard group constitution (or Mem & Arts, as appropriate). RDA UK is divided into 18 regions and each region is divided into counties. Support, advice and training for the member groups is delivered through both the regional and county structure and directly by national office. Member groups are all separately registered charities.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Third Party Indemnity Provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charitable company.

Appointment of trustees

It is RDA's policy to recruit new trustees openly and, for appointed posts, a variety of applicants is sought through appropriate advertisements. New trustees are provided with a briefing and the relevant documentation to enable them to understand and carry out their role effectively.

Arrangements for setting remuneration

The pay and remuneration of all staff, including key management personnel, is set by the HR sub-committee and approved by the Board of trustees. Reference is made to market rates of pay within comparable charities when these arrangements are made.

Related parties and relationships with other organisations

RDA is a member of the British Equestrian Federation (BEF) and co-operates fully with the other member bodies to achieve the objectives of both RDA and the BEF.

RDA is a full member of the Horses in Education and Therapy International (HETI) organisation.

RDA also works closely with the Activity Alliance, Scottish Disability Sport, Disability Sport Wales and Sport NI and uses these connections to engage more closely with other organisations working in disability sport and activity.

Trustees' Annual Report

For the year ended 31 March 2021

The charitable company owns the whole of the issued ordinary share capital of both RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. A summary of the results of RDA (Trading) Limited and Lowlands Equestrian Centre Limited is shown in Note 17.

Statement of responsibilities of the trustees

The trustees (who are also directors of Riding for the Disabled Association incorporating Carriage Driving for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 458 (2020: 469). The trustees have no beneficial interest in the charity.

Riding for the Disabled Association incorporating Carriage Driving

Trustees' Annual Report

For the year ended 31 March 2021

Auditor

Sayer Vincent LLP has acted as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 30 June 2021 and signed on their behalf by

Frances Lochrane
Trustee

Neil Goldie-Scot
Honorary Treasurer

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Opinion

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Riding for the Disabled Association incorporating Carriage Driving's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

19 July 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	1,558,290	322,040	1,880,330	1,203,357	347,878	1,551,235
Charitable activities							
Support for Groups	3	103,150	–	103,150	104,586	–	104,586
Support for Volunteers	3	–	–	–	18,235	–	18,235
Support for Participants	3	333	–	333	97,983	–	97,983
National Training Centre	3	2,767	–	2,767	23,750	–	23,750
Development	3	–	–	–	272	–	272
Other trading activities	4	77,169	–	77,169	110,042	–	110,042
Investments	5	76,141	10,489	86,630	99,354	9,783	109,137
Other	6	22,016	–	22,016	77,735	–	77,735
Exceptional income	7	100,723	–	100,723	–	–	–
Total income		1,940,589	332,529	2,273,118	1,735,314	357,661	2,092,975
Expenditure on:							
Raising funds	8	365,462	–	365,462	550,932	–	550,932
Charitable activities							
Support for Groups	8	281,496	337,599	619,095	409,137	97,071	506,208
Support for Volunteers	8	194,512	6,826	201,338	393,813	25,962	419,775
Support for Participants	8	78,846	41,577	120,423	304,843	59,422	364,265
National Training Centre	8	287,859	10,471	298,330	327,390	24,941	352,331
Development	8	48,997	–	48,997	66,694	–	66,694
Total expenditure		1,257,172	396,473	1,653,645	2,052,809	207,396	2,260,205
Net income / (expenditure) before net gains / (losses) on investments		683,417	(63,944)	619,473	(317,495)	150,265	(167,230)
Net gains / (losses) on investments	16						
Realised		18,577	–	18,577	7,826	–	7,826
Unrealised		385,846	62,751	448,597	(166,304)	(15,187)	(181,491)
Net income / (expenditure) for the year	10	1,087,840	(1,193)	1,086,647	(475,973)	135,078	(340,895)
Transfers between funds	27a	(55,000)	55,000	–	–	–	–
Net movement in funds		1,032,840	53,807	1,086,647	(475,973)	135,078	(340,895)
Reconciliation of funds:							
Total funds brought forward		5,461,022	861,788	6,322,810	5,936,995	726,710	6,663,705
Total funds carried forward		6,493,862	915,595	7,409,457	5,461,022	861,788	6,322,810

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 27 to the financial statements.

Riding for the Disabled Association incorporating Carriage Driving

Balance sheets

Company no. 5010395

As at 31 March 2021

	Note	The group 2021 £	2020 £	The charity 2021 £	2020 £
Fixed assets:					
Tangible assets	15	3,937,572	4,024,955	3,937,572	4,024,955
Investments	16	3,384,142	2,461,169	3,384,145	2,461,172
		7,321,714	6,486,124	7,321,717	6,486,127
Current assets:					
Stock	19	12,099	11,176	9,619	10,096
Debtors	20	352,951	249,890	405,356	312,475
Cash at bank and in hand		959,150	421,786	942,751	402,881
		1,324,200	682,852	1,357,726	725,452
Liabilities:					
Creditors: amounts falling due within one year	21	336,021	205,106	329,601	201,691
Net current assets		988,179	477,746	1,028,125	523,761
Total assets less current liabilities		8,309,893	6,963,870	8,349,842	7,009,888
Creditors: amounts falling due after one year	23	900,436	641,060	900,436	641,060
Total net assets		7,409,457	6,322,810	7,449,406	6,368,828
Funds:	27				
Restricted income funds		915,595	861,788	915,595	861,788
Unrestricted income funds:					
Designated funds		4,529,363	4,593,978	4,529,363	4,593,978
General funds		2,004,448	913,062	2,004,448	913,062
Non-charitable trading funds		(39,949)	(46,018)	-	-
Total unrestricted funds		6,493,862	5,461,022	6,533,811	5,507,040
Total funds		7,409,457	6,322,810	7,449,406	6,368,828

Approved by the trustees 30 June 2021 and signed on their behalf by

Frances Lochrane
Trustee

Neil Goldie-Scot
Honorary Treasurer

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	28		565,724		(144,452)
Cash flows from investing activities:					
Dividends and interest from investments		86,630		109,137	
Proceeds from the sale of fixed assets		620		1	
Purchase of fixed assets		(9,811)		(249,146)	
Proceeds from sale of investments		637,165		485,164	
Purchase of investments		(826,063)		(145,859)	
Net cash (used in) / provided by investing activities			(111,459)		199,297
Cash flows from financing activities:					
Cash inflows from new borrowing		350,000		–	
Cash outflow: repayment of loans		–		(8,940)	
Net cash provided by / (used in) financing activities			350,000		(8,940)
Change in cash and cash equivalents in the year			804,265		45,905
Cash and cash equivalents at the beginning of the year			421,786		395,501
Increase in cash held by investment broker pending reinvestment at the end of the year			(266,901)		(19,620)
Cash and cash equivalents at the end of the year			959,150		421,786
Analysis of cash and cash equivalents and of net debt					
		At 1 April 2020 £	Cash flows £	At 31 March 2021 £	
Cash at bank and in hand		421,786	537,364	959,150	
Total cash and cash equivalents		421,786	537,364	959,150	
Loans falling due within one year		–	(90,624)	(90,624)	
Loans falling due after more than one year		(641,060)	(259,376)	(900,436)	
Total		(219,274)	187,364	(31,910)	

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies

a) Statutory information

Riding for the Disabled Association incorporating Carriage Driving is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

b) Basis of preparation

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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries RDA (Trading) Limited and Lowlands Equestrian Centre Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the charitable company and its subsidiaries are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern, due to the level of reserves held and the resilience shown during the Coronavirus pandemic.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support costs;
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred, either directly or indirectly by the allocation of support costs.

j) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated in proportion to the direct costs involved.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|---------------|
| • Freehold and leasehold property | 50 years |
| • Leasehold improvements | 5 years |
| • Equine and Riding Equipment | 1 to 10 years |
| • Fixtures, Fittings and Office Equipment | Up to 5 years |

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses are shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The charity operates two defined contribution pension schemes for the benefit of its staff. The pension cost charged in the statement of financial activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t) Exceptional income

The charity has received government grants that are deemed to be exceptional in nature as they do not relate to the underlying operations of the charity. Rather, they have arisen as a result of the Covid-19 coronavirus pandemic.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Gifts and grants	962,227	296,040	1,258,267	779,601	187,855	967,456
Legacies	529,741	26,000	555,741	273,309	160,023	433,332
Fundraising and sponsorship	66,322	–	66,322	150,447	–	150,447
	<u>1,558,290</u>	<u>322,040</u>	<u>1,880,330</u>	<u>1,203,357</u>	<u>347,878</u>	<u>1,551,235</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2021

3 Income from charitable activities

	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
Member groups' subscriptions	103,150	103,150	104,586	104,586
Sub-total for Support for Groups	103,150	103,150	104,586	104,586
Dressage income	-	-	1,749	1,749
Carriage driving income	-	-	2,595	2,595
Coaching income	-	-	13,891	13,891
Sub-total for Support for Volunteers	-	-	18,235	18,235
National Championships	-	-	89,048	89,048
Education income	333	333	1,600	1,600
Accessibility Mark	-	-	7,335	7,335
Sub-total for Support for Participants	333	333	97,983	97,983
Horse and venue hire	2,767	2,767	23,750	23,750
Sub-total for National Training Centre	2,767	2,767	23,750	23,750
Outcomes Tracker	-	-	272	272
Sub-total for Development	-	-	272	272
Total income from charitable activities	106,250	106,250	244,826	244,826

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2021

4 Income from other trading activities

	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
Sale of gifts and Christmas cards	35,818	35,818	50,784	50,784
Commercial equestrian activities	41,351	41,351	59,258	59,258
	<u>77,169</u>	<u>77,169</u>	<u>110,042</u>	<u>110,042</u>

5 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from listed investments	76,141	10,489	86,630	99,353	9,783	109,136
Interest receivable	-	-	-	1	-	1
	<u>76,141</u>	<u>10,489</u>	<u>86,630</u>	<u>99,354</u>	<u>9,783</u>	<u>109,137</u>

6 Other income

	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
Entry fees income – regional events	4,018	4,018	38,152	38,152
Profit on disposal of fixed assets	64	64	-	-
Rental income	13,938	13,938	15,000	15,000
Other income	3,996	3,996	24,583	24,583
	<u>22,016</u>	<u>22,016</u>	<u>77,735</u>	<u>77,735</u>

7 Exceptional income

	Unrestricted £	2021 Total £	Unrestricted £	2020 Total £
Coronavirus Job Retention Scheme	78,973	78,973	-	-
Coronavirus Local Restrictions Support	21,750	21,750	-	-
	<u>100,723</u>	<u>100,723</u>	<u>-</u>	<u>-</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2021

8a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities					Governance costs	Support costs	2021 Total
		Support for Groups	Support for Volunteers	Support for Participants	National Training Centre	Development			
	£	£	£	£	£	£	£	£	£
Staff costs (Note 11)	200,610	110,541	133,933	81,764	130,087	32,470	46,036	125,223	860,664
Grants to groups (Note 9)	–	296,564	–	–	–	–	–	–	296,564
Regions support for groups	–	25,021	–	–	–	–	–	–	25,021
National Championships	–	–	–	2,784	–	–	–	–	2,784
Coaching and qualifications	–	–	1,688	–	–	–	–	–	1,688
Investment management	–	–	–	–	–	–	–	20,691	20,691
Legal and professional	–	–	–	–	–	–	53,720	–	53,720
All other costs (see below)	61,147	11,291	8,584	1,703	83,587	2,623	1,563	222,015	392,513
	261,757	443,417	144,205	86,251	213,674	35,093	101,319	367,929	1,653,645
Support costs allocation	81,313	137,746	44,797	26,794	66,377	10,902	–	(367,929)	–
Governance costs allocation	22,392	37,932	12,336	7,378	18,279	3,002	(101,319)	–	–
Total expenditure 2021	365,462	619,095	201,338	120,423	298,330	48,997	–	–	1,653,645

"All other costs" includes depreciation, publicity and fundraising costs, office expenses, the costs of subsidiary undertakings, etc.

Riding for the Disabled Association incorporating Carriage Driving

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For the year ended 31 March 2021

8b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities					Governance costs	Support costs	2020 Total
		Support for Groups	Support for Volunteers	Support for Participants	National Training Centre	Development			
	£	£	£	£	£	£	£	£	£
Staff costs (Note 11)	182,816	126,356	196,512	106,011	122,985	42,690	35,036	128,820	941,226
Grants to groups (Note 9)	–	87,254	–	–	–	–	–	–	87,254
Regions support for groups	–	140,484	–	–	–	–	–	–	140,484
National Championships	–	–	–	117,059	–	–	–	–	117,059
Coaching and qualifications	–	–	65,047	–	–	–	–	–	65,047
Investment management	–	–	–	–	–	–	–	21,273	21,273
Legal and professional	–	–	–	–	–	–	28,964	–	28,964
All other costs (see below)	239,009	33,488	59,845	55,832	146,780	8,375	13,243	302,326	858,898
	421,825	387,582	321,404	278,902	269,765	51,065	77,243	452,419	2,260,205
Support costs allocation	110,278	101,326	84,025	72,914	70,525	13,350	–	(452,419)	–
Governance costs allocation	18,828	17,300	14,346	12,449	12,041	2,279	(77,243)	–	–
Total expenditure 2020	550,932	506,208	419,775	364,265	352,331	66,694	–	–	2,260,205

"All other costs" includes depreciation, publicity and fundraising costs, office expenses, the costs of subsidiary undertakings, etc.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2021

9 Grant making

	Grants to institutions	
	2021	2020
	£	£
Cost		
Grants to RDA member groups	296,564	87,254
	296,564	87,254

Grants are part of overall support for groups – see note 8.

All of the grants to institutions are made to RDA member groups. Grants were made as follows:

Abingdon RDA group	28,600	–
Penniwells RDA group	21,700	–
Avon Riding Centre RDA group	16,416	5,000
Gareloch RDA group	13,015	–
Middleton Park RDA group	10,000	–
Park Lane RDA group	10,000	–
Omagh RDA group	9,925	–
Scropton RDA group	7,185	–
New Lodge RDA group	7,000	–
Coleraine RDA group	5,268	–
Beechley Stables RDA group	5,000	–
Charlton Park RDA group	5,000	–
Papplewick RDA group	5,000	–
Gaddesdon Place RDA group	–	5,000
Gartmore RDA group	–	5,000
Total of all other grants, up to £5,000 each, to RDA groups	152,455	72,254
	296,564	87,254

10 Net income / expenditure for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	96,638	102,171
Operating lease rentals receivable:		
Property	(12,000)	(15,000)
Operating lease rentals payable:		
Other	16,046	17,394
Auditor's remuneration (excluding VAT):		
Audit	15,400	15,100
Other services	2,342	2,394

Notes to the financial statements

For the year ended 31 March 2021

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	746,638	811,081
Social security costs	57,743	58,011
Redundancy and termination costs	4,752	6,688
Employer's contribution to defined contribution pension schemes	31,439	36,770
Other forms of employee benefits	20,092	28,676
	860,664	941,226

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£90,000 – £99,999	1	1
£60,000 – £69,999	1	–

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £353,009 – five roles (2020: £286,025 – four roles).

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2020: £nil). One charity trustee (2020: three trustees) received payment for services supplied to the charity in the normal course of the charity's business totalling £250 (2020: £2,799). Mrs Lynda Whittaker received £250 payment for services supplied to the charity (2020: £357), Mrs Sally-Anne O'Neill received £nil (2020: £2,162) and Mrs Frances Lochrane received £nil (2020: £280).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £331 incurred by 2 trustees (2020: £8,345 incurred by 11 trustees) relating to attendance at meetings of the trustees and other events.

12 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 32 (2020: 35).

The average number of employees (full time equivalent) during the year was 26 (2020: 30).

Notes to the financial statements

For the year ended 31 March 2021

13 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Transactions between group entities are disclosed in note 17.

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries, RDA (Trading) Limited and Lowlands Equestrian Centre Limited, gift aid available profits to the parent charity. The group charge to corporation tax in the year was:

	2021 £	2020 £
UK corporation tax at 19%	-	-

15 Tangible fixed assets

Group and Charity

	Freehold land £	Freehold and leasehold property £	Equine and riding equipment £	Fixtures and fittings £	Total £
Cost					
At the start of the year	805,000	3,295,345	90,015	43,496	4,233,856
Additions in year	-	-	9,811	-	9,811
Disposals in year	-	-	(2,000)	-	(2,000)
At the end of the year	805,000	3,295,345	97,826	43,496	4,241,667
Depreciation					
At the start of the year	-	130,647	46,755	31,499	208,901
Charge for the year	-	62,515	29,105	5,018	96,638
Eliminated on disposal	-	-	(1,444)	-	(1,444)
At the end of the year	-	193,162	74,416	36,517	304,095
Net book value					
At the end of the year	805,000	3,102,183	23,410	6,979	3,937,572
At the start of the year	805,000	3,164,698	43,260	11,997	4,024,955

Freehold land with a value of £805,000 (2020: £805,000) is not depreciated.

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2021

16 Listed investments

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Fair value at the start of the year	2,394,127	2,907,097	2,394,130	2,907,100
Additions at cost	826,063	145,859	826,063	145,859
Disposal proceeds	(637,165)	(485,164)	(637,165)	(485,164)
Net gain / (loss) on change in fair value	467,174	(173,665)	467,174	(173,665)
	3,050,199	2,394,127	3,050,202	2,394,130
Cash held by investment broker pending reinvestment	333,943	67,042	333,943	67,042
Fair value at the end of the year	3,384,142	2,461,169	3,384,145	2,461,172

Investments comprise:

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
UK Common investment funds	38,028	32,687	38,028	32,687
Shares listed on the London Stock Exchange	3,012,171	2,361,440	3,012,171	2,361,440
Unlisted shares in UK registered companies	–	–	3	3
Cash	333,943	67,042	333,943	67,042
	3,384,142	2,461,169	3,384,145	2,461,172

Notes to the financial statements

For the year ended 31 March 2021

17 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of RDA (Trading) Limited and Lowlands Equestrian Centre Limited, both companies registered in England and Wales. Both companies are used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of both subsidiary companies is shown below:

The registered office address and principal place of business for RDA (Trading) Limited and Lowlands Equestrian Centre Limited is Lowlands Equestrian Centre, Old Warwick Road, Shrewley, Warwick, CV35 7AX.

	Lowlands Equestrian Centre Limited		RDA (Trading) Limited	
	2021 £	2020 £	2021 £	2020 £
Turnover	41,351	59,258	35,818	50,784
Cost of sales	(13,983)	(29,481)	(18,278)	(29,385)
Gross profit	27,368	29,777	17,540	21,399
Administrative expenses	(22,158)	(23,430)	(15,216)	(14,049)
Profit on ordinary activities	5,210	6,347	2,324	7,350
Gift aid distribution to parent charity	-	-	(1,465)	-
Total comprehensive income for the financial year	5,210	6,347	859	7,350

The aggregate of the assets, liabilities and funds was:

Assets	15,602	20,781	5,150	3,123
Liabilities	(55,550)	(65,939)	(5,148)	(3,980)
Funds	(39,948)	(45,158)	2	(857)

Amounts owed to/from the parent undertaking are shown in note 20.

Included within administrative expenses of RDA (Trading) Limited above is a management charge of £6,000 (2020: £6,000) from the parent entity. Included within administrative expenses of Lowlands Equestrian Centre Limited above is a management charge of £13,200 (2020: £13,200) from the parent entity.

18 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	2,223,464	2,021,821
Result for the year	613,404	(180,927)

19 Stock

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Finished goods	12,099	11,176	9,619	10,096
	12,099	11,176	9,619	10,096

Notes to the financial statements

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20 Debtors

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Amounts due after more than one year:				
Amounts owed by trading subsidiaries	–	–	50,000	60,000
Other debtors	55,000	44,000	55,000	44,000
	55,000	44,000	105,000	104,000
Amounts due within one year:				
Trade debtors	20,626	27,238	20,626	26,239
Amounts owed by trading subsidiaries	–	–	4,765	6,505
VAT debtor	6,496	548	6,010	291
Other debtors	14,450	8,086	14,450	8,050
Prepayments	19,379	31,160	17,505	28,532
Accrued income (legacies)	237,000	138,858	237,000	138,858
	352,951	249,890	405,356	312,475

21 Creditors: amounts falling due within one year

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Bank loans	90,624	–	90,624	–
Trade creditors	107,998	66,928	103,778	65,609
Taxation and social security	–	1,651	–	1,651
Other creditors	802	13,251	802	13,216
Accruals	67,825	47,628	65,625	45,567
Deferred income (Note 22)	68,772	75,648	68,772	75,648
	336,021	205,106	329,601	201,691

22 Deferred income

Deferred income comprises income received in advance of events.

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Balance at the beginning of the year	75,648	68,071	75,648	68,071
Amount released to income in the year	(55,648)	(50,691)	(55,648)	(50,691)
Amount deferred in the year	48,772	58,268	48,772	58,268
Balance at the end of the year	68,772	75,648	68,772	75,648

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23 Creditors: amounts falling due after one year

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Bank loans	900,436	641,060	900,436	641,060
	900,436	641,060	900,436	641,060

Bank loans totalling £991,060 (2020: £641,060) are secured against Lowlands Equestrian Centre. The initial loan, with balance outstanding of £641,060, is due to be repaid by August 2023 and has an interest rate of 2% above the base rate. The charity has taken advantage of a capital repayment holiday offered due to Covid-19.

During the year, the charity agreed with NatWest Bank a £350,000 loan under the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was for a 6 year term at an interest rate of 2.25% over base rate, although under the terms of CBILS the interest rate for the first 12 months was, in effect, 0%. There was no capital repayment requirement during the first 12 months of this loan.

24 Pension scheme

The Charity operates two defined contribution pension schemes. In each case, the assets of the scheme are held separately from those of the charitable company, in an independently administered fund.

25 Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through profit and loss		
Investments	3,050,199	2,394,127
Financial liabilities measured at fair value through profit or loss		
Loans	991,060	641,060

26a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	–	3,877,572	60,000	3,937,572
Investments	1,520,507	1,201,411	662,224	3,384,142
Net current assets	443,992	350,816	193,371	988,179
Long term liabilities	–	(900,436)	–	(900,436)
Net assets at 31 March 2021	1,964,499	4,529,363	915,595	7,409,457

26b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	–	3,964,955	60,000	4,024,955
Investments	798,841	1,202,496	459,832	2,461,169
Net current assets	68,203	67,587	341,956	477,746
Long term liabilities	–	(641,060)	–	(641,060)
Net assets at 31 March 2020	867,044	4,593,978	861,788	6,322,810

Riding for the Disabled Association incorporating Carriage Driving

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27a Movements in funds (current year)

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Regions and counties	154,716	16,959	(34,857)	-	136,818
Coronavirus fund	-	73,675	(252,912)	198,589	19,352
Bayes legacy fund	248,512	70,613	(1,000)	-	318,125
Fixed asset fund	60,000	-	-	-	60,000
Leatherbarrow fund	9,207	2,627	-	-	11,834
Tendring district fund	4,176	-	(2,500)	-	1,676
FH Edwards fund	4,080	-	-	-	4,080
Carriage driving fund	513	-	(513)	-	-
International driving fund	1,154	-	-	-	1,154
Bovey Tracey holiday fund	429	-	-	-	429
Alborada equine welfare fund	-	12,500	(12,500)	-	-
Susan Dudley-Smith fund	565	-	-	-	565
Godolphin Education fund	-	15,000	(15,000)	-	-
Elizabeth Phillips	-	10,000	-	-	10,000
Childwick Trust	-	20,000	(20,000)	-	-
Sir Peter O'Sullivan	-	25,000	-	-	25,000
George Goodsir Charitable Trust	-	25,000	(25,000)	-	-
I Brown fund	33,720	-	-	-	33,720
Lady Tebbit Suffolk fund	-	6,386	(6,386)	-	-
Stanley Bellamy	35,652	-	-	-	35,652
Sport England Accessibility Mark	-	52,000	(1,577)	(49,217)	1,206
Sport England volunteer leadership	53,775	47,000	(6,293)	(94,372)	110
David Whigham	5,654	-	-	-	5,654
Sheila Shaw	624	-	-	-	624
BT Supporters Club via Comic Relief	14,304	-	-	-	14,304
Deborah Stevenson	-	15,000	-	-	15,000
JH Chrimes West Yorkshire fund	20,000	-	(4,650)	-	15,350
The Worshipful Company of Loriners	-	2,000	(2,000)	-	-
Linda Seale Brockenhurst fund	140,023	-	-	-	140,023
Holiday fund	9,540	-	-	-	9,540
Topsy dressage fund	21,473	-	-	-	21,473
Ladbroke Topsy fund	19,023	-	(3,615)	-	15,408
Frost Foundation	15,000	-	-	-	15,000
Dorothy Jones	9,648	-	(6,150)	-	3,498
Other donations	-	1,520	(1,520)	-	-
Total restricted funds	861,788	395,280	(396,473)	55,000	915,595
Unrestricted funds:					
Designated funds:					
Regions and counties	702,457	148,587	(88,630)	(75,000)	687,414
The Worshipful Company of Farriers	162,827	46,294	(56,625)	-	152,496
Fixed assets fund	3,323,895	-	-	(437,383)	2,886,512
CBILS loan repayment fund	-	-	-	350,000	350,000
Activities funds	169,619	42,446	(2,774)	-	209,291
Geographical funds	70,748	2,074	(296)	-	72,526
Grant fund	164,432	6,692	-	-	171,124
Total designated funds	4,593,978	246,093	(148,325)	(162,383)	4,529,363

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

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27a Movements in funds (current year – continued)

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2021 £
Fair value reserve	487,596	392,746	–	–	880,342
General funds	425,466	1,629,004	(1,037,747)	107,383	1,124,106
Non-charitable trading funds	(46,018)	77,169	(71,100)	–	(39,949)
Total unrestricted funds	5,461,022	2,345,012	(1,257,172)	(55,000)	6,493,862
Total funds	6,322,810	2,740,292	(1,653,645)	–	7,409,457

27b Movements in funds (prior year)

	At 1 April 2019 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Regions and counties	169,321	50,901	(65,506)	–	154,716
National Training Centre	–	24,941	(24,941)	–	–
Bayes legacy fund	253,699	9,377	(14,564)	–	248,512
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	10,924	406	(2,123)	–	9,207
Tendring district fund	4,176	–	–	–	4,176
FH Edwards fund	4,080	–	–	–	4,080
Carriage driving fund	–	513	–	–	513
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Alborada equine welfare fund	–	12,500	(12,500)	–	–
Susan Dudley-Smith fund	565	–	–	–	565
Trefoil Guild	–	10,000	(10,000)	–	–
I Brown fund	46,675	–	(12,955)	–	33,720
Stanley Bellamy	36,790	–	(1,138)	–	35,652
Sport England Accessibility Mark	–	40,000	(40,000)	–	–
Sport England volunteer leadership	31,599	47,000	(24,824)	–	53,775
David Whigham	5,654	–	–	–	5,654
Sheila Shaw	624	–	–	–	624
BT Supporters Club via Comic Relief	14,304	–	–	–	14,304
B.E.F. Accessibility Mark centres	7,922	–	(7,922)	–	–
JH Chrimes West Yorkshire fund	–	20,000	–	–	20,000
The Worshipful Company of Loriners	–	2,000	(2,000)	–	–
Linda Seale Brockenhurst fund	–	140,023	–	–	140,023
Holiday fund	13,000	–	(3,460)	–	9,540
Topsy dressage fund	21,473	–	–	–	21,473
Ladbroke Topsy fund	19,673	–	(650)	–	19,023
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	9,648	–	–	–	9,648
Other donations	–	–	–	–	–
Total restricted funds	726,710	357,661	(222,583)	–	861,788

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27b Movements in funds (prior year – continued)

Unrestricted funds:

Designated funds:

Regions and counties	716,100	151,332	(164,975)	–	702,457
Tesco training fund	103,831	3,842	(5,957)	(101,716)	–
The Worshipful Company of Farriers	225,792	8,345	(71,310)	–	162,827
Fixed assets fund	3,174,689	–	–	149,206	3,323,895
Activities funds	173,720	5,764	(9,865)	–	169,619
Geographical funds	70,912	288	(452)	–	70,748
Grant fund	162,871	6,017	(4,456)	–	164,432
Total designated funds	4,627,915	175,588	(257,015)	47,490	4,593,978

	At 1 April 2019 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2020 £
Fair value reserve	820,907	–	(333,311)	–	487,596
General funds	547,888	1,449,684	(1,524,616)	(47,490)	425,466
Non-charitable trading funds	(59,715)	110,042	(96,345)	–	(46,018)
Total unrestricted funds	5,936,995	1,735,314	(2,211,287)	–	5,461,022
Total funds	6,663,705	2,092,975	(2,433,870)	–	6,322,810

Notes to the financial statements

For the year ended 31 March 2021

Purposes of restricted funds

Regions and counties	To further the objects of the charity within their geographical area.
Coronavirus fund	To fund relief and recovery from the pandemic.
National Training Centre	To fund and develop the National Training Centre.
Bayes legacy fund	For the benefit of the East region.
Fixed asset fund	Representing the value of tangible fixed assets.
Leatherbarrow fund	To provide grants to groups within Warwickshire.
Tendring district fund	To provide grants to groups within Essex.
FH Edwards fund	To purchase equipment for regions.
Carriage driving fund	For carriage driving.
International driving fund	To fund RDA drivers' training for international competition.
Bovey Tracey holiday fund	To establish a new holiday within the South West region.
Alborada equine welfare fund	For horse welfare.
Susan Dudley-Smith fund	To provide an annual award for a carriage driving volunteer.
Trefoil Guild	To support the National Championships.
Godolphin Education fund	For the Education programme.
Elizabeth Phillips	To support RDA activities across Forth Valley, Scotland.
Childwick Trust	For group support in the South and South East.
Sir Peter O'Sullivan	To establish a human equine interaction register.
George Goodsir Charitable Trust	For the development of the National Championships.
I Brown fund	For travel expenses of any Scottish group or region.
Lady Tebbit Suffolk fund	For RDA activity within Suffolk.
Stanley Bellamy	For travel by carriage driving groups to the National Championships.
Sport England Accessibility Mark	To fund the Accessibility Mark project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
Sport England volunteer leadership	To fund the volunteer leadership project. During the year to March 2021 it was agreed that some of this funding could be repurposed to provide support to RDA groups via the Coronavirus fund.
David Whigham	To provide training bursaries.
Sheila Shaw	For support of a Dressage conference.
BT Supporters Club via Comic Relief	For horses and equipment grants and new groups training.
B.E.F. Accessibility Mark centres	To fund the purchase of assets for Accessibility Mark centres.
Deborah Stevenson	To support RDA activities across the North West region.
JH Chrimes West Yorkshire fund	To support RDA activity in West Yorkshire.
The Worshipful Company of Loriners	To support Insight research.
Linda Seale Brockenhurst fund	To support RDA activity in Brockenhurst.
Holiday fund	To support holidays.
Topsy dressage fund	For dressage and National Championships travel from South Wales.
Ladbroke Topsy fund	To provide grants to groups within South Wales.
Frost Foundation	To support groups in Cambridgeshire.
Dorothy Jones	For the Horsforth and Menston areas of Leeds.

Purposes of designated funds

Regions and counties	To further the objects of the charity within their geographical area.
Tesco training fund	For training, health and safety and administration costs. This fund was directed towards the development of the National Training Centre in prior years.
The Worshipful Company of Farriers	For group support.
Fixed assets fund	Representing the value of tangible fixed assets less the property-secured bank loans.
CBILS loan repayment fund	To fund the repayment of the Coronavirus Business Interruption Loan Scheme (CBILS) loan.
Activities funds	To support specific activities, incorporating the Elisabeth Curtis, Stella Hancock, A Petch, Dance memorial and Verona Kitson funds.
Geographical funds	To support specific geographical areas, incorporating the G Meighan and Gilbert Price funds.
Grant fund	To fund grants to groups.

Notes to the financial statements

For the year ended 31 March 2021

28 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,086,647	(340,895)
Depreciation charges	96,638	102,171
(Gains) / losses on investments	(467,174)	173,665
Dividends and interest from investments	(86,630)	(109,137)
(Profit) / loss on the disposal of fixed assets	(64)	6,708
Increase in stocks	(923)	(433)
(Increase) / decrease in debtors	(103,061)	25,072
Increase / (decrease) in creditors	40,291	(1,603)
Net cash provided by / (used in) operating activities	565,724	(144,452)

29 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Equipment 2021 £	2020 £
Within one year	12,978	15,783
One to five years	5,565	13,546
	18,543	29,329

30 Operating lease commitments receivable as a lessor

Amounts receivable by the group under non-cancellable operating leases are as follows for each of the following periods:

	Property 2021 £	2020 £
Less than one year	12,000	12,000
One to five years	5,000	17,000
	17,000	29,000

31 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.