

**REGISTERED COMPANY NUMBER: SC599377 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC049034**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
THE DAIMLER FOUNDATION LTD**

Bannerman Johnstone Maclay Limited  
Chartered Accountants  
and Statutory Auditor  
213 St Vincent Street  
Glasgow  
G2 5QY

**THE DAIMLER FOUNDATION LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 8
<b>Report of the Independent Auditors</b>	9 to 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Cash Flow Statement</b>	14
<b>Notes to the Cash Flow Statement</b>	15
<b>Notes to the Financial Statements</b>	16 to 24

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The trustees present their report for the year ending 31 March 2025, reflecting a period of substantial development and achievement for the organisation. This year has been marked by significant infrastructure improvements, the expansion of community programs, and enhanced inclusivity, all in line with our charitable objectives of promoting equestrian activities, educational opportunities, and accessible recreational services for the local community.

Since the company qualifies as small, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the charity are:

- to provide relief for those in need by reason of ill-health or disability by providing therapeutic riding sessions to people with both development and physical disabilities.
- to encourage the public participation in riding as a sport and recreational activity, to promote good fellowship amongst riders and to improve and maintain the standard of riding and horsemanship.
- to promote the welfare of horses in need of care.

The organisation exists to provide safe, engaging, and educational experiences for people of all ages and abilities. We achieve these aims by:

- promoting equestrian activities as a means of physical exercise, mental well-being, and skill development.
- offering educational programs for children and young people through direct engagement with animals and the natural environment.
- providing inclusive services that enable disabled participants to enjoy riding, learning, and community activities.
- strengthening community engagement by hosting events and activities that foster social cohesion and support local needs.

Throughout the year, all developments and programs have been planned to meet these objectives, with careful attention to long-term sustainability and accessibility.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The Daimler Foundation was established in February 2019 and our purpose is to provide opportunities for individuals from all walks of life to participate in equestrian activities and make equestrian-based therapies and sports accessible to any individual regardless of ability or wealth. We use our ponies and horses to raise the educational attainments, life skills, well-being, and aspirations of people of all ages who are disadvantaged. Our primary focus is supporting individuals from disadvantaged communities in Glasgow and Ayrshire.

We work with children and young people to grow in confidence, independence and reach their fullest potential by accessing our services. Our young people have complex and multiple diagnoses, such as learning disabilities, Autism, Spectrum Disorder, Down's Syndrome, Asperger's Syndrome, deaf and blindness. We work with many schools and groups around Glasgow and Ayrshire. Our Equine Therapy Programme currently offers group and individual sessions, which can be highly targeted, and which provide a pathway for progress. Our programme can be accessed through community groups or via self-directed support.

Changing Lives through Horses aims to improve the lives of disengaged young people, regardless of their background, and give them the opportunity to develop skills that enable them to return to education and/or employment.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

During the year, the Foundation continued to operate its established equestrian and community-based activities, maintaining a steady level of participation and engagement.

The centre has remained an important local resource, supporting a wide range of users including individuals, families, schools, and organised groups. Partnerships with external organisations have continued to develop, including regular use of the facilities by Horse Scotland, British Showjumping, British Dressage and grassroots clubs. These relationships contribute to the long-term sustainability of the organisation while supporting wider access to equestrian sport and training.

In addition, the Foundation has continued to provide informal and structured educational opportunities through interaction with animals, contributing to the personal development, confidence, and well-being of participants. While no large-scale capital projects were completed during the financial year, significant progress has been made in planning and preparing for future developments.

The trustees are pleased to report that participation levels have remained stable, with consistently positive feedback demonstrating the value of the services provided to the community.

The Foundation has continued to deliver its Equine Therapy Programme, which offers both group and individual sessions and provides a structured pathway for personal development. The programme can be accessed through community groups or via self-directed support. It supports individuals with a wide range of needs, including those with learning disabilities and complex additional support requirements.

Throughout the year, the Foundation continued to work in partnership with a number of organisations, including Willowbank School, St Andrew's Scholl, Isobel Mair School, Deaf Society, Hazelwood School, Lancashire Deaf School, Carlibar School and Glasgow Caledonian University equestrian team.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

Recreational riding lessons continue to be delivered across a range of abilities, from complete beginners to advanced riders, typically structured in two ten-week blocks. These sessions promote skill development, confidence, and physical activity within a supportive environment.

The Foundation has experienced a significant increase in demand for its services, particularly from vulnerable children and young people with learning disabilities and complex needs. Many of these individuals face challenges within mainstream education or other care settings, and the Foundation provides a valuable alternative pathway for engagement and development.

The organisation currently supports over 100 children and young people, helping them to grow in confidence, improve independence, and reach their full potential. In addition to equine therapy sessions, participants benefit from hands-on experience in yard work and stable management, providing meaningful opportunities to develop responsibility and practical skills.

Physical health benefits associated with participation include improved respiration, circulation, balance, coordination, and muscle strength, alongside enhanced emotional well-being and social interaction.

The Foundation currently utilises a safe, enclosed outdoor arena for these sessions. However, due to the unpredictable weather conditions and reduced daylight hours, particularly during winter months, sessions are frequently disrupted or cancelled at short notice. This has a direct impact on service users, many of whom rely on the consistency of these sessions for their well-being.

Feedback from participants highlights the importance of regular interaction with horses and ponies, while carers and support workers have noted the disappointment experienced when sessions are cancelled due to weather conditions. Given the vulnerabilities of many service users, ensuring they are warm, dry, and safe is a key priority.

To address these challenges and expand service provision, the Foundation has secured funding from Sportscotland, supported by additional fundraising activities including a Country and Western Festival and a Gala Night. This funding will enable the development of a new indoor arena, with construction scheduled to begin in the next financial year. This facility will allow year-round delivery of services, reduce cancellations, and increase the number of individuals who can be supported.

Horse Scotland continues to use the centre on a regular basis as part of its performance programmes, including athlete development supported by Sportscotland funding. The facilities contribute to the training of riders progressing towards World Class programmes and Team GB representation. The Foundation supports these athletes through access to arena time and confidence-building sessions.

Grassroots participation also remains a key focus. Pony Clubs and Riding Clubs use the centre weekly for training, camps, and competitions at both national and international levels. The Foundation also hosts monthly taster sessions and fitness days, encouraging participation from individuals of all ages and abilities and supporting wider engagement in equestrian sport.

The Pony Club, in particular, plays a vital role in developing future riders, offering opportunities for young people up to the age of 25 to progress within the sport regardless of background or experience. Members are encouraged to fulfil their potential and achieve personal goals in a supportive and inclusive environment.

The Foundation provides opportunities for coaching, volunteering, and workforce development. Plans are in place to provide training pathways into a variety of equestrian careers, including coaching, course building, and horse care. These initiatives aim to equip individuals with the skills needed for employment within the sector, including opportunities for travel and long-term career development.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

Although no major capital projects were completed within the financial year, the trustees have made significant progress in developing plans for future improvements to the site and its facilities.

The organisation has continued to strengthen its role within the community, maintaining relationships with local groups, schools, and equestrian organisations. The groundwork undertaken during the year places the Foundation in a strong position to deliver enhanced services in the future.

**Disabled employees**

It is the charity's policy to give employment to disabled persons wherever practicable.

**FINANCIAL REVIEW**

**Financial position**

The Statement of Financial Activities shows a surplus for the year to 31 March 2025 of £12,864 (2024: deficit of £13,542) and, as of that date, the charity had a deficit of funds totalling £100,073. The Trustees note that this position has arisen mainly due to the effects that the Covid-19 pandemic had on the operations of the charity in prior years, along with the impact of rising costs and high inflation in the current year.

This surplus comes after a deficit last year, with an outbreak of strangles at the centre leading to the cancellation of events and services in January and February 2024. The income generated during that time fell sharply and this was a contributing factor for that year's deficit. With no such exceptional circumstances this year, the charity has generated a surplus and the trustees remain committed to returning the charity to an overall surplus position as soon as possible. They hope to achieve this by securing further funding and hosting more events next year.

**Income**

The principal sources of income which support the charitable objectives are derived from equestrian income, such as show-jumping and dressage competition revenue, stables and livery services, instruction and tuition and facilities hire, and restaurant income. Fewer shows were hosted last year, with the charity hindered by the strangles outbreak. With a full schedule of events this year, the equestrian income grew by £62,346.

**Expenditure**

More shows in the year was the main driver of the increase in charitable expenditure. The majority of these costs are related to the hosting of equestrian events, such as the Morris Elite Showjumping Grand Prix. The proceeds from these events are channelled towards the charitable aims of The Daimler Foundation, which is why this expenditure is allocated under the accessibility to horse-riding activity in the Statement of Financial Activities.

**Investment policy and objectives**

General funds are held in bank accounts so that the funds are held in a risk free and liquid form.

**Reserves policy**

The Daimler Foundation aims to maintain sufficient funds in our bank account to meet both planned and unplanned expenditures, but to also demonstrate to potential funders that we also have the ability to raise funds through our ongoing fundraising and equestrian events activities and by developing positive and long-term relationships with individuals, user groups and other interested parties.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**FINANCIAL REVIEW**

**Going concern**

A significant amount of time and effort has gone into seeking additional funding so that the charity can operate as a going concern on its own. As noted above, the impact of the Covid-19 pandemic has resulted in a deficit of funds. As such, the trustees have sought the continued financial support of H. Morris & Company Limited and The Equestrian Centre Ltd and have assurances that funding will be made available, where required, to allow the charity to continue to operate. This includes specific assurances in relation to funding for a period of 12 months from the approval date of these accounts.

The trustees are also committed to an ongoing review of the current activities and to identify opportunities to ensure that the charity has sufficient funds to allow it to continue without external support.

On the basis of this information, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

**Funds in deficit**

The charity currently only holds unrestricted funds, which are in a deficit position. The Covid-19 pandemic presented a significant challenge in previous financial periods, which severely restricted the charity's ability to generate funds. The efforts being made to increase the income generated has resulted in a surplus being posted for the year, thereby reducing the overall deficit position. The trustees are continuing to seek external funding to fully reverse this position.

**FUTURE PLANS**

Looking ahead, the trustees are progressing several key developments which will significantly enhance the Foundation's facilities and community impact.

Following the year end, the Foundation has secured funding from the National Lottery Sports Fund to support the development of new stables and a riding school. This project will provide improved facilities for equestrian training, enabling increased participation and ensuring high standards of horse welfare and rider safety.

In addition, funding has been awarded through Changing Rooms to install new disabled-access toilets and improve accessibility across the site. These developments will enable the Foundation to expand its services to include structured riding programmes for individuals with disabilities, further strengthening its commitment to inclusivity.

The Foundation is also progressing plans to develop a petting zoo, which will support educational visits from schools and provide interactive learning opportunities for the wider community. This initiative will enhance the organisation's educational offering and broaden its appeal to families and young people.

The disabled riding programme is expected to be supported by professional instruction, including involvement from Scott McLellen, recognised as British Trainer of the Year 2025, ensuring a high standard of delivery.

These developments represent a significant step forward for the organisation and are expected to have a lasting positive impact on participation, accessibility, and community engagement in future years.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**Long-Term Development Plans**

The Foundation's long-term vision includes the development of "The Forest", a ten-acre site designed to provide an open, accessible natural environment for a wide range of users. This project aims to create a welcoming space offering educational, recreational, and therapeutic opportunities for the community, with a particular focus on supporting individuals with disabilities and those from disadvantaged backgrounds.

The Forest will be developed to facilitate outdoor learning, wellbeing activities, and nature-based experiences, complementing the Foundation's existing equestrian and educational programmes. It is intended to serve as a safe and inclusive space that promotes mental health, environmental awareness, and community engagement.

Supporting this development will be the creation of lodges within, and adjacent to, The Forest. These lodges will provide opportunities for respite stays and affordable short breaks, particularly for individuals, families, and carers who may benefit from time in a supportive and restorative environment.

In addition, the Foundation intends to generate sustainable income through the expansion of local, national, and international equestrian events, as well as other community-based activities. This income will support the ongoing maintenance and development of the facilities, ensuring the long-term viability and impact of the organisation's work.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

The appointment of any new trustees and the re-election of existing trustees shall be in accordance with the constitution of The Daimler Foundation.

**Organisational structure**

The trustees control and supervise the day to day activities of the charity. The trustees shall convene an Annual General Meeting under the terms of the Memorandum and Articles of Association.

**Induction and training of new trustees**

New trustees are made aware of any essential information required for their role with the charity by the existing trustees, including their rights and responsibilities under the Scottish Charity Regulator's Guidance: Guidance and good practice for charity trustees.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk, and plan for mitigating this, is around the areas of loss of income. There is a risk that income could fall below the level required to cover the charity's running costs. This is mitigated by the continuing search for external sources of funding, communication of the charity's vision and financial needs to the equestrian community and the close monitoring of the financial health of the charity by the trustees.

**Appointment of auditor**

Following the year-end, the trustees appointed Bannerman Johnstone Maclay Limited as the charity's auditor in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). The appointment was made to ensure compliance with the statutory audit requirement based on the charity's income, which had exceeded the statutory audit threshold for the financial year.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC599377 (Scotland)

**Registered Charity number**

SC049034

**Registered office**

Morris Equestrian Centre  
Meikle Mosside  
Fenwick  
Ayrshire  
KA3 6AY

**Trustees**

P Dines  
J M Steel (resigned 18.4.24)  
S McLellan (resigned 18.4.24)  
E C M Lawrence (appointed 18.4.24)  
C Tarvit (appointed 9.9.25)

**Auditors**

Bannerman Johnstone Maclay Limited  
Chartered Accountants  
and Statutory Auditor  
213 St Vincent Street  
Glasgow  
G2 5QY

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Daimler Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

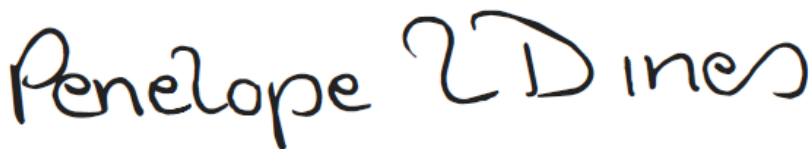
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

**AUDITORS**

The auditors, Bannerman Johnstone Maclay Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 March 2026 and signed on its behalf by:

A handwritten signature in dark ink that reads "Penelope Dines". The signature is written in a cursive, flowing style.

P Dines - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF THE DAIMLER FOUNDATION LTD

---

### Opinion

We have audited the financial statements of The Daimler Foundation Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We draw attention to Note 1 in the financial statements, which indicates that the charitable company's total funds are in deficit. The cumulative deficit indicates that a material uncertainty exists that may cause doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF THE DAIMLER FOUNDATION LTD**

---

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF THE DAIMLER FOUNDATION LTD

---

### Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

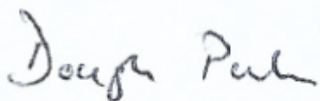
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were the most significant: Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.
- We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making enquires to the management.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual accounting combinations; andassessing the extent of compliance with relevant laws and regulations.
- 

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### 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 to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' 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.



Douglas Paton BSc CA (Senior Statutory Auditor)  
for and on behalf of Bannerman Johnstone Maclay Limited  
Chartered Accountants  
and Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
213 St Vincent Street  
Glasgow  
G2 5QY

27 March 2026

**THE DAIMLER FOUNDATION LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

		2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	108,675	83,710
<b>Charitable activities</b>	3		
Accessibility to horse-riding		<u>724,242</u>	<u>658,495</u>
<b>Total</b>		<u>832,917</u>	<u>742,205</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Accessibility to horse-riding		<u>820,053</u>	<u>755,747</u>
<b>NET INCOME/(EXPENDITURE)</b>		12,864	(13,542)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>(112,937)</u>	<u>(99,395)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(100,073)</u>	<u>(112,937)</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2025**

		2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	10	5,554	12,600
<b>CURRENT ASSETS</b>			
Debtors	11	82,138	85,361
Cash at bank and in hand		<u>8,119</u>	<u>1,953</u>
		90,257	87,314
<b>CREDITORS</b>			
Amounts falling due within one year	12	(193,349)	(201,184)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(103,092)</u>	<u>(113,870)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(97,538)	(101,270)
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(2,535)	(11,667)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(100,073)</u>	<u>(112,937)</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>(100,073)</u>	<u>(112,937)</u>
<b>TOTAL FUNDS</b>		<u>(100,073)</u>	<u>(112,937)</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2026 and were signed on its behalf by:

Penelope Dines

P Dines - Trustee

**THE DAIMLER FOUNDATION LTD**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>15,298</u>	<u>13,024</u>
Net cash provided by operating activities		<u>15,298</u>	<u>13,024</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>-</u>	<u>(2,329)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(2,329)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(9,132)</u>	<u>(10,000)</u>
Net cash used in financing activities		<u>(9,132)</u>	<u>(10,000)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		6,166	695
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,953</u>	<u>1,258</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>8,119</u>	<u>1,953</u>

The notes form part of these financial statements



NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	12,864	(13,542)
Adjustments for:		
Depreciation charges	7,046	7,680
Decrease/(increase) in debtors	3,223	(30,290)
(Decrease)/increase in creditors	<u>(7,835)</u>	<u>49,176</u>
Net cash provided by operations	<u>15,298</u>	<u>13,024</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>1,953</u>	<u>6,166</u>	<u>8,119</u>
	<u>1,953</u>	<u>6,166</u>	<u>8,119</u>
<b>Debt</b>			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	<u>(11,667)</u>	<u>9,132</u>	<u>(2,535)</u>
	<u>(21,667)</u>	<u>9,132</u>	<u>(12,535)</u>
<b>Total</b>	<u>(19,714)</u>	<u>15,298</u>	<u>(4,416)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

---

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the going concern basis, as the Trustees are confident with the assumption that the charity will continue in operational existence for a minimum period of 12 months from the date of signing the audited financial statements. This is despite the charity, as of 31 March 2025, having a deficit of funds totalling £100,073 (2024: £112,937). The Trustees note that this position has arisen mainly due to the effects that the Covid-19 pandemic had on the operations of the charity in previous years. The charity also has a Time to pay agreement with HM Revenue & Customs over certain debts.

The Trustees note the continued financial support of H. Morris & Company Limited and The Equestrian Centre Ltd and have assurances that funding will be made available, where required, to allow the charity to continue to operate. This includes specific assurances in relation to funding for a period of 12 months from the approval date of these audited financial statements. Other sources of external funding are also being explored.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:

**Estimate**

Depreciation of fixed assets

**Basis of estimation**

Fixed assets are depreciated over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of the Trustees, with reference to assets expected life cycle.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether capital 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.

**1. ACCOUNTING POLICIES - continued**

**Income**

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

**Expenditure**

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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, net of VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include those related to the external audit engagement. Governance costs have been apportioned to the cost of charitable activities.

**Cash and cash equivalents**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
-----------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**Impairment of fixed assets**

At each reporting end date, the charitable company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds are funds which have not been designated for any other purpose and can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purpose imposed by the donor within the objects of the charity. None were received in the year.

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including certain creditors and balances from related undertakings, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	104,508	72,897
Gift aid	4,167	10,813
	<u>108,675</u>	<u>83,710</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Equestrian income	Accessibility to horse-riding	546,576	484,230
Restaurant income	Accessibility to horse-riding	165,233	167,117
Miscellaneous income	Accessibility to horse-riding	12,433	7,148
		<u>724,242</u>	<u>658,495</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Accessibility to horse-riding	<u>816,903</u>	<u>3,150</u>	<u>820,053</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	340,793	328,783
Insurance	25,204	20,643
Light and heat	-	131
Telephone	5,615	5,758
Postage and stationery	1,551	3,551
Sundries	17,876	20,987
Motor and travelling expenses	7,721	11,607
Equipment hire	7,622	5,824
Consultancy fees	27,066	9,938
Software licences	2,799	1,965
Repairs and renewals	60,844	42,217
Bank charges	13,352	10,715
Bad debts	(6,202)	2,661
Equestrian expenses	241,599	204,642
Restaurant expenses	61,588	70,863
Bank interest	429	682
Donations	2,000	4,100
Depreciation	7,046	7,680
	<u>816,903</u>	<u>752,747</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

6. SUPPORT COSTS

	Governance costs
	£
Accessibility to horse-riding	<u>3,150</u>

Support costs, included in the above, are as follows:

**Governance costs**

	2025 Accessibility to horse-riding £	2024 Total activities £
Auditors' remuneration	<u>3,150</u>	<u>3,000</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	3,150	3,000
Depreciation - owned assets	<u>7,046</u>	<u>7,680</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Penelope Dines received remuneration during the year totalling £15,836 (2024: £24,720), due to her direct involvement in the daily activities carried out by the charity. This has been permitted with the agreement of the other trustees.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**
**9. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	317,049	306,421
Social security costs	17,958	17,173
Other pension costs	<u>5,786</u>	<u>5,189</u>
	<u>340,793</u>	<u>328,783</u>

The average monthly number of employees during the year was as follows:

	2025	2024
	14	14
Equestrian and restaurant staff	<u>14</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2024 and 31 March 2025	<u>32,777</u>	<u>4,500</u>	<u>37,277</u>
<b>DEPRECIATION</b>			
At 1 April 2024	21,302	3,375	24,677
Charge for year	<u>5,921</u>	<u>1,125</u>	<u>7,046</u>
At 31 March 2025	<u>27,223</u>	<u>4,500</u>	<u>31,723</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>5,554</u>	<u>-</u>	<u>5,554</u>
At 31 March 2024	<u>11,475</u>	<u>1,125</u>	<u>12,600</u>

At 31 March 2025 all assets were used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	16,575	24,121
Amounts owed by related parties	46,058	34,774
Other debtors	<u>19,505</u>	<u>26,466</u>
	<u>82,138</u>	<u>85,361</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 14)	10,000	10,000
Trade creditors	75,757	96,849
Social security and other taxes	47,142	48,506
VAT	16,420	2,619
Other creditors	39,429	38,609
Accruals and deferred income	<u>4,601</u>	<u>4,601</u>
	<u>193,349</u>	<u>201,184</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 14)	<u>2,535</u>	<u>11,667</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,000</u>	<u>10,000</u>
Amounts falling between one and two years:		
Bank loans	<u>2,535</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>-</u>	<u>1,667</u>

The bank loan is a Bounce Back loan with Bank of Scotland, repayable over 60 monthly instalments of £833.33 from May 2021. Interest is charged at a rate of 2.5% per annum.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	(112,937)	12,864	(100,073)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(112,937)</u>	<u>12,864</u>	<u>(100,073)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	832,917	(820,053)	12,864
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>832,917</u>	<u>(820,053)</u>	<u>12,864</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	(99,395)	(13,542)	(112,937)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(99,395)</u>	<u>(13,542)</u>	<u>(112,937)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	742,205	(755,747)	(13,542)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>742,205</u>	<u>(755,747)</u>	<u>(13,542)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	(99,395)	(678)	(100,073)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>(99,395)</u>	<u>(678)</u>	<u>(100,073)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,575,122	(1,575,800)	(678)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,575,122</u>	<u>(1,575,800)</u>	<u>(678)</u>

**16. EMPLOYEE BENEFIT OBLIGATIONS****Defined contribution schemes**

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently operated fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £5,786 (2024: £5,189).

**17. RELATED PARTY DISCLOSURES**

The charity has been provided with use of a site and premises on a rent free basis to carry out its charitable activities by The Equestrian Centre Limited. Included within debtors are amounts owed by this company for £46,058 (2024: £34,774). This amount is unsecured, interest free and has no fixed terms of repayment.

This party is related due to their connections with the trustees.