



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

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Chair's introduction

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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.

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### Chair's introduction

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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.

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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

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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

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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.

## Riding for the Disabled Association incorporating Carriage Driving

### Trustees' annual report

For the year ended 31 March 2021

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## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Company number</b>	5010395
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	244108 (England and Wales), SC039473 (Scotland)
<b>Country of registration</b>	England & Wales, Scotland
<b>Registered office and operational address</b>	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)

<b>Key management personnel</b>	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

## Riding for the Disabled Association incorporating Carriage Driving

### Trustees' annual report

For the year ended 31 March 2021

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<b>Bankers</b>	NatWest Bank plc 59 The Parade, Leamington Spa, CV32 4ZX
<b>Solicitors</b>	Veale Wasbrough Vizards LLP 3 Brindley Place, Birmingham B1 2JB
<b>Auditor</b>	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.

## **Riding for the Disabled Association incorporating Carriage Driving**

### **Trustees' annual report**

**For the year ended 31 March 2021**

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#### **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.

## Riding for the Disabled Association incorporating Carriage Driving

### Trustees' annual report

For the year ended 31 March 2021

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#### 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**

### **Trustees' annual report**

**For the year ended 31 March 2021**

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#### **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

To the members of

Riding for the Disabled Association incorporating Carriage Driving

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### 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**

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#### **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**

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#### **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

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- 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](http://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**

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### **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	<b>1,787,490</b>	1,558,290	322,040	1,880,330
Charitable activities							
Support for Groups	3	98,445	-	<b>98,445</b>	103,150	-	103,150
Support for Volunteers	3	133	-	<b>133</b>	-	-	-
Support for Participants	3	10,746	-	<b>10,746</b>	333	-	333
National Training Centre	3	15,243	-	<b>15,243</b>	2,767	-	2,767
Other trading activities	4	168,680	-	<b>168,680</b>	91,107	-	91,107
Investments	5	87,108	9,325	<b>96,433</b>	76,141	10,489	86,630
Other	6	69,605	-	<b>69,605</b>	8,078	-	8,078
Exceptional income	7	19,975	-	<b>19,975</b>	100,723	-	100,723
<b>Total income</b>		<b>1,943,977</b>	<b>322,773</b>	<b>2,266,750</b>	1,940,589	332,529	2,273,118
Expenditure on:							
Raising funds	8	383,097	21,405	<b>404,502</b>	365,462	-	365,462
Charitable activities							
Support for Groups	8	437,846	134,881	<b>572,727</b>	281,496	337,599	619,095
Support for Volunteers	8	466,604	20,107	<b>486,711</b>	194,512	6,826	201,338
Support for Participants	8	37,544	81,272	<b>118,816</b>	78,846	41,577	120,423
National Training Centre	8	378,912	5,000	<b>383,912</b>	287,859	10,471	298,330
Development	8	-	-	<b>-</b>	48,997	-	48,997
<b>Total expenditure</b>		<b>1,704,003</b>	<b>262,665</b>	<b>1,966,668</b>	1,257,172	396,473	1,653,645
<b>Net income before net gains on investments</b>		<b>239,974</b>	<b>60,108</b>	<b>300,082</b>	683,417	(63,944)	619,473
Net gains on investments	16						
Realised		5,637	-	<b>5,637</b>	18,577	-	18,577
Unrealised		118,276	14,087	<b>132,363</b>	385,846	62,751	448,597
<b>Net income / (expenditure) for the year</b>	10	<b>363,887</b>	<b>74,195</b>	<b>438,082</b>	1,087,840	(1,193)	1,086,647
Transfers between funds	27	-	-	<b>-</b>	(55,000)	55,000	-
<b>Net movement in funds</b>		<b>363,887</b>	<b>74,195</b>	<b>438,082</b>	1,032,840	53,807	1,086,647
Reconciliation of funds:							
Total funds brought forward		6,493,862	915,595	<b>7,409,457</b>	5,461,022	861,788	6,322,810
<b>Total funds carried forward</b>		<b>6,857,749</b>	<b>989,790</b>	<b>7,847,539</b>	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		The charity	
		2022	2021	2022	2021
		£	£	£	£
<b>Fixed assets:</b>					
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
		<b>7,451,909</b>	7,321,714	<b>7,451,912</b>	7,321,717
<b>Current assets:</b>					
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
		<b>1,717,630</b>	1,324,200	<b>1,689,611</b>	1,357,726
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	21	496,788	336,021	483,732	329,601
Net current assets		<b>1,220,842</b>	988,179	<b>1,205,879</b>	1,028,125
Total assets less current liabilities		<b>8,672,751</b>	8,309,893	<b>8,657,791</b>	8,349,842
Creditors: amounts falling due after one year	23	825,212	900,436	825,212	900,436
Total net assets		<b>7,847,539</b>	7,409,457	<b>7,832,579</b>	7,449,406
<b>Funds:</b>					
Restricted income funds	27	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		<b>6,857,749</b>	6,493,862	<b>6,842,789</b>	6,533,811
<b>Total funds</b>		<b>7,847,539</b>	7,409,457	<b>7,832,579</b>	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 £	£
<b>Cash flows from operating activities</b>					
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	
<b>Net cash provided by / (used in) operating activities</b>			<b>302,140</b>		<b>565,724</b>
<b>Cash flows from investing activities:</b>					
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)	
<b>Net cash (used in) / provided by investing activities</b>			<b>(166,821)</b>		<b>(111,459)</b>
<b>Cash flows from financing activities:</b>					
Cash inflows from new borrowing		-		350,000	
Cash outflow: repayment of loans		(74,174)		-	
<b>Net cash provided by / (used in) financing activities</b>			<b>(74,174)</b>		<b>350,000</b>
<b>Change in cash and cash equivalents in the year</b>			<b>61,145</b>		<b>804,265</b>
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)	
<b>Cash and cash equivalents at the end of the year</b>		<b>1,193,177</b>		<b>959,150</b>	

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
<b>Total cash and cash equivalents</b>	<b>959,150</b>	<b>234,027</b>	<b>1,193,177</b>
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)
<b>Total</b>	<b>(31,910)</b>	<b>308,201</b>	<b>276,291</b>

Notes to the financial statements

For the year ended 31 March 2022

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**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

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**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.

# Riding for the Disabled Association incorporating Carriage Driving

## 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	<b>98,445</b>	103,150	103,150
Sub-total for Support for Groups	98,445	<b>98,445</b>	103,150	103,150
Dressage income	133	<b>133</b>	-	-
Sub-total for Support for Volunteers	133	<b>133</b>	-	-
National Championships	5,892	<b>5,892</b>	-	-
Education income	1,314	<b>1,314</b>	333	333
Accessibility Mark	3,540	<b>3,540</b>	-	-
Sub-total for Support for Participants	10,746	<b>10,746</b>	333	333
Horse and venue hire	15,243	<b>15,243</b>	2,767	2,767
Sub-total for National Training Centre	15,243	<b>15,243</b>	2,767	2,767
Total income from charitable activities	124,567	<b>124,567</b>	106,250	106,250

### 4 Income from other trading activities

	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
Rental income	20,604	<b>20,604</b>	13,938	13,938
Sale of gifts and Christmas cards	31,341	<b>31,341</b>	35,818	35,818
Commercial equestrian activities	116,735	<b>116,735</b>	41,351	41,351
	168,680	<b>168,680</b>	91,107	91,107

### 5 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from listed investments	87,108	9,325	<b>96,433</b>	76,141	10,489	86,630
Interest receivable	-	-	-	-	-	-
	87,108	9,325	<b>96,433</b>	76,141	10,489	86,630

### 6 Other income

	Unrestricted £	2022 Total £	Unrestricted £	2021 Total £
Entry fees income – regional events	31,097	<b>31,097</b>	4,018	4,018
Profit on disposal of fixed assets	-	-	64	64
Other income	38,508	<b>38,508</b>	3,996	3,996
	69,605	<b>69,605</b>	8,078	8,078

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2022

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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							Governance costs £	Support costs £	2022 Total £	2021 Total £
	Cost of raising funds £	Support for Groups £	Support for Volunteers £	Support for Participants £	National Training Centre £	Development £					
Staff costs (Note 11)	217,536	148,066	256,903	41,851	174,202	-	59,878	73,061	<b>971,497</b>	860,664	
Grants to groups (Note 9)	-	169,676	-	-	-	-	-	-	<b>169,676</b>	296,564	
Regions support for groups	-	49,394	-	-	-	-	-	-	<b>49,394</b>	25,021	
National Championships	-	-	-	15,200	-	-	-	-	<b>15,200</b>	2,784	
Coaching and qualifications	-	-	28,343	-	-	-	-	-	<b>28,343</b>	1,688	
Investment management	-	-	-	-	-	-	-	26,987	<b>26,987</b>	20,691	
Legal and professional	-	-	-	-	-	-	27,469	-	<b>27,469</b>	53,720	
All other costs (see below)	62,677	29,613	51,916	25,257	91,747	-	8,579	408,313	<b>678,102</b>	392,513	
	<b>280,213</b>	<b>396,749</b>	<b>337,162</b>	<b>82,308</b>	<b>265,949</b>	<b>-</b>	<b>95,926</b>	<b>508,361</b>	<b>1,966,668</b>	<b>1,653,645</b>	
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)	-	-	-	
<b>Total expenditure 2022</b>	<b>404,502</b>	<b>572,727</b>	<b>486,711</b>	<b>118,816</b>	<b>383,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,966,668</b>		
Total expenditure 2021	365,462	619,095	201,338	120,423	298,330	48,997	-	-		<b>1,653,645</b>	

"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								2021 Total £
	Cost of raising funds £	Support for Groups £	Support for Volunteers £	Support for Participants £	National Training Centre £	Development £	Governance costs £	Support costs £	
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
	<u>261,757</u>	<u>443,417</u>	<u>144,205</u>	<u>86,251</u>	<u>213,674</u>	<u>35,093</u>	<u>101,319</u>	<u>367,929</u>	<u>1,653,645</u>
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)	-	-
<b>Total expenditure 2021</b>	<b><u>365,462</u></b>	<b><u>619,095</u></b>	<b><u>201,338</u></b>	<b><u>120,423</u></b>	<b><u>298,330</u></b>	<b><u>48,997</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,653,645</u></b>

"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

### 9 Grant making

	Grants to institutions	
	2022	2021
	£	£
<b>Cost</b>		
Grants to RDA member groups	169,676	296,564
	<u>169,676</u>	<u>296,564</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:

Equipower RDA group	10,496	-
Gordon RDA group	9,600	-
Bank Farm RDA group	8,500	-
Angus RDA group	8,000	-
Penniwells 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
	<u>169,676</u>	<u>296,564</u>

### 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
	<u>13,250</u>	<u>15,400</u>
	<u>1,980</u>	<u>2,342</u>

**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
	<u>971,497</u>	<u>860,664</u>

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.

# Riding for the Disabled Association incorporating Carriage Driving

## 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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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.



# Riding for the Disabled Association incorporating Carriage Driving

## 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
	<b>3,435,130</b>	3,050,199	<b>3,435,133</b>	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	<b>3,596,191</b>	3,384,142	<b>3,596,194</b>	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
	<b>3,596,191</b>	3,384,142	<b>3,596,194</b>	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

# Riding for the Disabled Association incorporating Carriage Driving

## 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
	£	£	£	£
<b>Amounts due after more than one year:</b>				
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>
<b>Amounts due within one year:</b>				
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
	<u>202,436</u>	<u>68,772</u>	<u>202,436</u>	<u>68,772</u>

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2022

### 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
	£	£
<b>Financial assets measured at fair value through profit and loss</b>		
Investments	<u>3,435,130</u>	<u>3,050,199</u>
<b>Financial liabilities measured at fair value through profit or loss</b>		
Loans	<u>916,886</u>	<u>991,060</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2022

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)
<b>Net assets at 31 March 2022</b>	<b>2,187,739</b>	<b>4,670,010</b>	<b>989,790</b>	<b>7,847,539</b>

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)
<b>Net assets at 31 March 2021</b>	<b>1,964,499</b>	<b>4,529,363</b>	<b>915,595</b>	<b>7,409,457</b>

# 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 £
<b>Restricted funds:</b>					
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)	-	-
<b>Total restricted funds</b>	<b>915,595</b>	<b>336,860</b>	<b>(262,665)</b>	<b>-</b>	<b>989,790</b>
<b>Unrestricted funds:</b>					
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
<b>Total designated funds</b>	<b>4,529,363</b>	<b>148,551</b>	<b>(197,724)</b>	<b>189,820</b>	<b>4,670,010</b>

# 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
<b>Total unrestricted funds</b>	<b>6,493,862</b>	<b>2,067,890</b>	<b>(1,704,003)</b>	<b>-</b>	<b>6,857,749</b>
<b>Total funds</b>	<b>7,409,457</b>	<b>2,404,750</b>	<b>(1,966,668)</b>	<b>-</b>	<b>7,847,539</b>

### 27b Movements in funds (prior year)

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
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)	-	-
<b>Total restricted funds</b>	<b>861,788</b>	<b>395,280</b>	<b>(396,473)</b>	<b>55,000</b>	<b>915,595</b>

Riding for the Disabled Association incorporating Carriage Driving

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 £
<b>Unrestricted funds:</b>					
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
<b>Total designated funds</b>	<b>4,593,978</b>	<b>246,093</b>	<b>(148,325)</b>	<b>(162,383)</b>	<b>4,529,363</b>
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)
<b>Total unrestricted funds</b>	<b>5,461,022</b>	<b>2,345,012</b>	<b>(1,257,172)</b>	<b>(55,000)</b>	<b>6,493,862</b>
<b>Total funds</b>	<b>6,322,810</b>	<b>2,740,292</b>	<b>(1,653,645)</b>	<b>-</b>	<b>7,409,457</b>



# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2022

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### 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 Philllips	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.

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2022

### 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
	<b>9,002</b>	<b>18,543</b>

### 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
	<b>81,208</b>	<b>17,000</b>

### 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.