



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 2016

# Riding for the Disabled Association incorporating Carriage Driving

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For the year ended 31 March 2016

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The overall winner of RDA's 2015 Photographic Competition  
"Boom!" by Charles Milner of Leatherhead RDA

## RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING TRUSTEES ANNUAL REPORT 2016

The trustees present their report and the audited financial statements for the year ended 31 March 2016.

Reference and administrative information set out on page 13 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### Objectives and activities

#### Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The 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 RDA will continue to be the leading voluntary organisation offering people with disabilities the opportunity for therapy, achievement and enjoyment through working with horses.

Our Mission Through the commitment of volunteers, RDA enables people with disabilities to ride or carriage drive to benefit their health and wellbeing and to achieve their goals.

Our Values

1. RDA is a community of voluntary groups which works together to deliver our objectives, with the support and leadership of RDA UK;
2. RDA values the input of all people who are involved – participants, volunteers and paid staff;
3. RDA values and emphasises the importance of training and achievement for both participants and volunteers;
4. RDA strives to deliver a high quality service and to be transparent, open to all, and professionally run;
5. RDA values the input of horses and ponies as the basis of everything we do.

## Achievements and performance

The charity's main activities and the people it works with are described below. All its charitable activities focus on ensuring the best possible experience for every rider and driver and are undertaken to further RDA's charitable purposes for the public benefit.

In order to achieve the goal of ensuring the best possible experience for every rider and driver, our main charitable activities are the support for **groups**, the support for **volunteers** and the support for **participants**. We are also developing our ability to assess, measure and record the therapeutic benefits of our activities. These costs are classified under the heading of "Development".

## Support for Groups

The member groups of RDA form a federation, supported and represented by RDA UK. Member groups are independent charities, responsible for their own management and finances.

There are a variety of ways in which we support Groups, with practical support and information, but one of the most important ways in which RDA UK supports member groups is by providing direct grant funding. During the year ended 31 March 2016, a total of £287,802 (2015: £122,537) was distributed to member groups.

RDA made 40 grants of up to £10,000 to Groups for diverse projects aimed at increasing participation or improving the service delivery at these groups. Projects included the purchase of ponies, the training of volunteers and small-scale capital projects.

This year, thanks to the generosity of donors, we were able to award a grant of £100,000 to Ravelrig RDA in November 2015 to help them build their new, state-of-the-art £1.6 million indoor riding arena and facilities on the outskirts of Edinburgh. Ravelrig currently supports over 100 children and adults with disabilities in the local area. The centre recently expanded its activities to support a group of military veterans – a project that was also supported by players of People's Postcode Lottery. The Group delivers an outstanding service to its riders, but activities currently take place outside throughout the year – even in winter. The new facility, which will also include a club room, toilets and viewing gallery, will bring riders, volunteers and horses indoors for the very first time. As well as providing a more effective environment for existing clients, having a roof over

their heads will allow the group to expand its activities year round, enabling up to 30% more people to benefit from the therapy and fun of horses. Ed Bracher, Chief Executive of RDA UK said "This one off major grant gave us the chance to support a group undertaking a big project, and we were really impressed with the standard of the bids we received. In selecting Ravelrig, our grants panel have identified a great project: well-organised; lots of local support; far-reaching plans and a great vision for the future of RDA in the area."



## **Support for Volunteers**

RDA's 19,000 volunteers contribute over 3½ million hours of their time each year to support our riders and drivers to achieve or get therapy. This incredible commitment and input is the backbone of the organisation's success and the organisation is ensuring that we do all we can to support and sustain the volunteers.

We support the recruitment, training, retention and recognition of volunteers, to ensure we have sufficient high quality people to deliver our services. Volunteers operate within member groups and also within the regions and counties of the UK.

One of the main ways in which RDA UK supports volunteers is by training, advising and recognising the coaches who lead RDA riding and driving sessions. We also provide both RDA-specific and externally recognised qualifications for coaches. During the year ended 31 March 2016, a total of £71,944 (2015: £75,103) was spent on supporting coaches, excluding staffing costs.

For the first time, and with thanks to funding from players of People's Postcode Lottery, we have run seven National Coaches' Training Days around the UK. We had between 50 and 60 coaches attend each day. The days were a mixture of theory and practical-based training, designed to improve technical knowledge and ensure consistency of standards across RDA.

RDA is committed to providing training and development opportunities for all volunteers. During 2015/2016 we continued to expand our programme of volunteer training, with workshops in the areas of safeguarding, governance, fundraising, PR and communications, participant experience and volunteer management. Over 1200 RDA volunteers benefitted from attending a workshop during the year.

We became aware that there was also a need for a more flexible approach to volunteer training, to ensure volunteers can fit opportunities for learning and development with their other



commitments. To address this, we developed and launched a new e-learning platform with courses available in governance, safeguarding and disability awareness.

## Support for Participants

Our member groups and volunteers operate for the ultimate aim of ensuring the best possible experience for riders and drivers. RDA UK also provides some direct support for participants, through centrally managed programmes.

One of the main ways in which RDA UK provides direct support for participants is by means of the National Championships. During the year ended 31 March 2016, a total of £95,927 (2015: £92,725) was spent on the National Championships, excluding staffing costs.

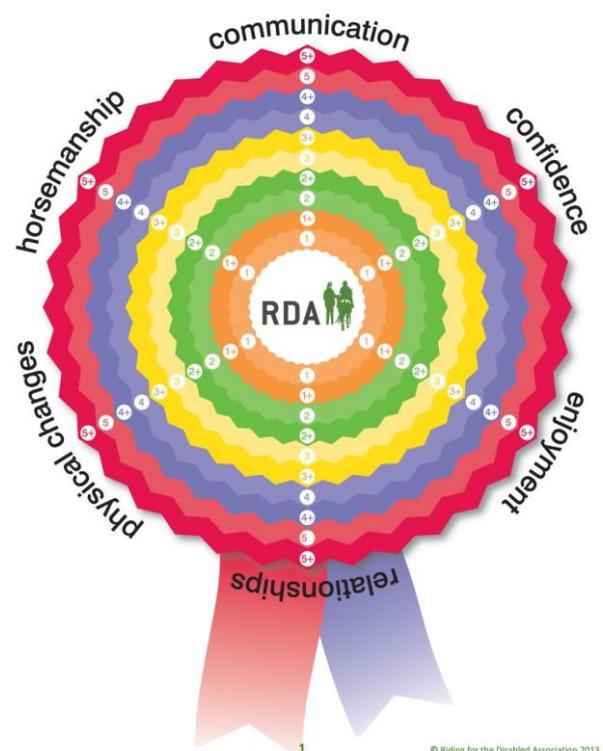
The RDA National Championships enables hundreds of competitors of all abilities to come together to compete in events including Dressage, Countryside Challenge, Showjumping and Vaulting. The Championships has grown year on year; 2015 saw changes to the Combined Training classes and a new Arts & Crafts class to celebrate "40 Years of Carriage Driving". It was also the first time that the event took place across three full days, cementing its place as the world's largest event of its kind. Importantly, more than 50% of RDA groups take part in the 18 qualifying events and come away with a sense of achievement, great confidence and new friends.



## Development

Over the year, RDA UK has continued to look at new services and developed new areas that will benefit riders and drivers. As a dynamic organisation, we are constantly looking to the future and ensuring that we maintain our position as leaders in our field.

A key area has been the further development of the RDA Outcomes Tracker, which has proved an invaluable tool for helping us understand and measure the impact that we have on "soft outcomes" such as confidence or communication (where, in both cases over 75% of riders experience a benefit within 12 weeks of starting riding). During the year we have developed this into a system which can be accessed through the internet and via an app – massively increasing its usability and decreasing the work for our volunteers. This has helped us expand its use to almost 100 groups. Additionally, we are working with partners in Australia and the USA to enable them to use the system. This will allow further international comparison of outcomes and allow us to look at working practices and further refine our activity.



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## **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 are broadly the same as for all other parts of the UK, as described within this report. In 2008 the Board created a sub-committee with specific responsibility for Scotland. This Committee ensures that RDA responds to, and takes advantage of, opportunities and challenges in Scotland, as well as providing our formal links with Sport Scotland and Horse Scotland. The Committee is chaired by our Trustee for Scotland and reports to the Board.

- During the year we made grants of over £11,000 to individuals and Groups in Scotland to ensure that their participants and volunteers are able to take part in events and training where the travel cost is an additional burden.
- We continue to work closely with HorseScotland, Sport Scotland and Scottish Disability Sport – particularly on the delivery of the UKCC in Scotland.
- We are working with Scottish Disability Sport to develop better information for disabled people to take up physical activity – through the production of both leaflets and a new film.
- We have provided specific support to the new Equi-Power group in Stirling, which is replacing the Bannockburn RDA Centre, which had to close in early 2015 and was the biggest RDA centre in Scotland.

## **Activity in other parts of the UK**

In Northern Ireland, Wales and England the charity operates as described in this report. In England and Wales the only geographical specific activity has been to continue to support RDA Groups to convert to Charitable Incorporated Organisations, as per the system we have negotiated for RDA Groups with the Charity Commission. Similarly in N Ireland, we are now working with the Charity Commission of Northern Ireland to ensure that all RDA Groups are properly registered.

## **Beneficiaries of our services**

RDA works with around 28,000 riders and drivers. We are proud to work with people of all ages and backgrounds, and with a wide variety of impairments. It is our policy that we will offer our service to any disabled person who can get benefit from taking part, provided that there is not a specific reason that would make the activity unsuitable or dangerous.

We know (from many research papers) that riding has a very profound and important physical impact, especially for people whose disability impacts their mobility, balance or core strength. The movement of the horse provides exercise and a “work out” for muscles and parts of the body that may otherwise not be used or may be weak. This enables vastly improved mobility and core function, which directly improves the lives of our riders and drivers.

As well as the physical impact, most riders experience “softer” benefits. The RDA Outcomes Tracker has been used for the past 3 years to help us measure and better understand the impact that the activity has on our participants in specific areas. A study completed in March 2015 showed that during the first 12 weeks of RDA activity, 68% of people improved their communication skills; 76% showed increased enjoyment; 77% showed increased confidence; 76% showed a positive physical change; and 82% of participants improved their relationship building.

**Riding for the Disabled Association incorporating Carriage Driving  
Trustees' annual report  
For the year ended 31 March 2016**

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As an increasing number of our riders have learning, social or sensory disabilities, this is increasingly important for us to understand.

Fundamentally, however, RDA is about people and the impact that is hardest to define is the sense of achievement and teamwork that our riders, drivers, volunteers and groups create. Working as a team, the riders are encouraged to stretch themselves and enabled to achieve – whether by making a small progress or winning major competitions. RDA has a strong philosophy of recognising and rewarding these achievements and supporting our riders to reach them.

**For example ...**

Amy was born prematurely and diagnosed with Global Developmental Delay, Sensory Processing Disorder as well as serious core muscle weakness. While other children her age were running about, jumping and playing freely, she was still falling over all the time and could only walk very short distances.

Amy's mother, Sara, says, "Since riding with RDA she is catching up with her peers at school and making the most amazing progress. Her balance has improved; she is SO much stronger and can now walk longer distances. She is more stable when playing with other children so hopefully soon she will be able to join her friends outside in the school playground.

The opportunity for Amy to ride with RDA has helped transform our lives from one of daily worry to hope for the future and excitement about what she will be able to do." Amy rides with the Quest RDA Group in Surrey.



## **Plans for the future**

During the year, both the Department for Culture, Media and Sport and Sport England published their new strategies for the next 4 year period (from 2017). The dramatically increased emphasis on physical activity (as opposed to just sport) and the importance of being able to demonstrate measurable impact are key features. These are important opportunities for RDA, where physical activity is at the heart of what we do, alongside the clear and measurable impact that we have on people's lives.

This has been at the heart of our own strategy development, which has started during the year and which will be published at the end of 2016. Our continuing commitment to enabling as many people as possible to benefit from riding is now matched by a commitment to be led more by the defined needs of our users and to work harder to measure and report on our impact. The refining and completion of our strategy will continue to be a major part of our work in 2016.

The most significant new development is the purchase and development of a National Training Centre at Shrewley in Warwickshire. This is a one-off opportunity to create a focal point for our ever-increasing commitment to a consistent and high-quality approach to training volunteers (be they coaches, trustees of groups, or volunteers supporting another area of work). At the time of approval of these audited accounts, RDA UK has exchanged contracts with the current owner of the site. The contract is conditional on RDA UK securing planning permission (which is acceptable to the Association) for the demolition of an existing pole barn and outbuildings and the construction of a training and administration building; along with the construction of training facilities attached to the existing indoor and outdoor maneges.

In addition to work on our new strategy, we have exciting plans for the year ahead. Some key highlights include:

- a) We will continue to develop volunteer training, with more workshops and new e-learning courses. This will help us move further towards our objective of ensuring that our riders and drivers experience the best possible experience when they come to RDA.
- b) Within the education programme, we will be updating and re-launching the proficiency tests, to give greater prominence to them and to help make sure that riders and drivers have the chance to achieve and that these achievements are recognised and rewarded.
- c) Thanks to support from BT Sport, we will be enhancing the support we give to new RDA Groups and those wishing to set them up. This will include the launch of a two-part induction training which will enable them to better understand the full range of opportunities at RDA, as well as seeing an established group functioning. We are confident that this will help us achieve a higher rate of new Groups.
- d) We will be launching an exciting new project in partnership with British Blind Sport, to increase the confidence and ability of RDA Groups and volunteers to work with visually impaired people and to highlight opportunities to ride or drive to this group of people. Sport England have identified that this is an unrepresented group within sport and this is an important initiative to help put this right.
- e) We will be increasing the support for the coaching workforce and starting to ensure that training on equine management is embedded at an early stage of the coaching pathway.

## **Financial review**

The Financial Statements for the year ended 31 March 2016 are attached and should be read in conjunction with this review. Comparable figures for the previous financial year (2014/2015) are shown alongside.

The current year figures have been presented in accordance with the new Charities' Statement of Recommended Practice and as a result the presentation of the accounts has changed from previous years in certain respects, as have some of the comparative figures.

The Consolidated Statement of Financial Activities on page 19 shows net expenditure for the year of £214,734 (2015 – net income of £548,529) after realised and unrealised investment losses of £283,009 (2015 – gains of £156,609).

### **Income**

Income totalled £1,962,846 (£1,977,369) and included increased income from grants and voluntary donations amounting to £868,341 (£786,591). Legacies were again at a high level of £356,520 but lower than the exceptional amount in the previous year (£545,038). In recent years we have worked with some success to diversify our sources of grants and voluntary donations and this has helped to increase our income, particularly from corporate donors. Legacies still comprise, however, a major source and the generosity of those who choose to remember RDA in their wills remains of long term importance to the charity.

### **Expenditure**

Following our surplus in the previous year we budgeted for a significant increase in our total expenditure which increased by nearly 20% to £1,894,571 (£1,585,449), mainly comprising increased expenditure on charitable activities.

#### **Expenditure on charitable activities**

Our charitable activities are largely made up of support for groups, volunteers and participants. We were able to fund a substantial increase in the level of our direct grants to Groups in the year to £287,802 (£122,537). Over 50% of our total charitable costs (excluding the insurance premium) is spent on providing direct support to RDA Groups to help them to deliver their charitable aims. Expenditure on volunteer support grew by 7% and participant support by approximately 5%.

#### **Expenditure on raising funds**

Expenditure on raising funds was higher than the previous year at £314,842 (£251,766) and this helped to generate the increase in voluntary income from donations and grants, which rose from £786,591 to £868,341. This represents nearly two-thirds of our voluntary income and the Trustees will seek to increase further recurring income and to increase the diversity of our income sources. We are particularly grateful to our generous supporters in the corporate world.

#### **Balance Sheet at 31 March 2016**

The value of RDA's net assets amounted to £5,160,996, a reduction of £214,734 from the closing balance of £5,375,730 at 31 March 2015. The reduction included unrealised losses on our investments of £209,382 (gains of £138,963).

The continuing strength of RDA's balance sheet means that the Trustees can more confidently budget to maintain its expenditure on charitable activities in the current year, subject to levels of income being maintained. As discussed elsewhere in this report the Trustees are hoping, subject to planning permission, to acquire and develop a National Training Centre. The funding for this will come from accumulated funds of the charity together with short term borrowings which it is hoped will be repaid from a capital fund-raising campaign.

#### 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 75% 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 £153,036 (£130,791).

Although investment returns did not meet the benchmark in the year to 31 March 2016, returns have exceeded the benchmark on an annualised basis over the 10 years that it has been managed by JM Finn & Co.

#### Third Party Indemnity Provision for Trustees

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

### **Principal risks and uncertainties**

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and where appropriate, systems and procedures have been established to mitigate the risks faced. These are periodically reviewed to ensure that they continue to meet the needs of the Charity. The key risks the charity faces are to its reputation, a reduction in its volunteer community and financial threats.

#### Reputation

There is a risk that RDA's reputation or brand could be adversely affected by the activities of employees, volunteers, or participants. Documented guidance for volunteers and staff is supported by regular training. With the support of Region and County committees the National Office of RDA closely monitors and addresses issues which may arise.

#### Volunteer community

RDA depends upon its 19,000 volunteers and the support of these high quality volunteers is a core charitable activity. Apart from training and career development RDA monitors recruitment, retention and succession policies.

#### Financial threats

The principal financial risks are a significant loss of voluntary income or a significant long-term reduction in the value of the investment portfolio. These risks are addressed by continuing to invest in fund-raising resources and by regular monitoring of the investment portfolio.

### **Reserves policy and going concern**

RDA's responsibility is to provide long term support function to nearly 500 Groups, 19,000 volunteers and 28,000 participants. In the light of the financial risks set out above, the Trustees aim to ensure that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty. A significant proportion of the reserves are kept in readily realisable form.

RDA's Unrestricted General Funds amounted to £1,315,184 (£1,336,172) including a legacy fund (see below) of about £400,000. Our unrestricted Designated Funds were £3,094,684 (£3,351,484) of which £689,220 (£775,538) was held by Regions and Counties. Restricted Funds amounted to £751,128 (£689,574).

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 possible purchase of the National Training Centre will require a material adjustment to the presentation of the charity's designated reserves. These reserves include £793,204 (£783,960) representing the fixed assets fund. If the purchase of the proposed National Training Centre is completed the purchase and development will be partially funded by the Tesco Training and partly by free reserves and the cost of the Centre will be added to the fixed assets fund.

The reserves of the 18 Regions are designated to be spent in the Regions where the money was raised and the Trustees will be working with the Regions to ensure that where individual Region reserves are above foreseeable requirements, action continues to be taken to reduce them.

RDA's income and its annual expenditure on charitable activities are very reliant from year to year upon the level of voluntary income and specifically legacies received. The Trustees' broad policy is that the unspent proportion of legacies received in each year is carried forward in general unrestricted funds to support expenditure over the next two years. The Trustees do not intend to establish a separate designated Legacy Fund but will carry this unspent amount forward in the General Fund. After deducting £400,000, representing this element of the free reserves, the balance of free reserves of about £900,000 represents approximately 6 months of total 2016 expenditure.

Going Concern

The charity has budgeted for an excess of expenditure over income for the year to 31 March 2017 although, if income does not meet our target, there is scope within the budget to reduce expenditure without affecting core activities. In the longer term, RDA has significant investment reserves which could be used to fund a period where future income may be below recent experience.

## Reference and Administrative Information

**Charity number** 244108 (England and Wales), SC039473 (Scotland)

**Registered office and operational address** Norfolk House, 1a Tournament Court,  
Edgehill Drive, Warwick,  
Warwickshire. CV34 6LG

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:

Mrs S Orde	Chairman
Mrs V Roy	Deputy Chairman (retired 31 December 2015)
Mrs S Saner	Deputy Chairman (elected 1 January 2016)
Mr M Farmar	Honorary Treasurer
Mrs S Elliot	
Mrs S Godley-Maynard	(appointed 22 September 2015)
Mrs J Jordan	
Mr P Riley	
Ms J Scott	
Mrs J Singer	
Ms L Stone	(retired 6 December 2015)
Mrs E Wells	(appointed 6 December 2015)

**Key management personnel** Ed Bracher Chief Executive  
Claire Milican Director of Activities  
Peter Tacon Finance Manager (to 31 July 2015)  
Peter Dean Finance and Business Manager (from 29 June 2015)

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

**Solicitors** Blythe Liggins  
Edmund House, Rugby Road, Leamington Spa, CV32 6EL

**Auditors** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditors  
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

## **Structure, governance and management**

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

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The RDA family is a federation of member groups which are governed by a Membership Agreement with RDA UK and a standard group constitution. RDA UK is divided into 18 regions and each region is divided into counties. Support, advice and training for the member groups is delivered through both the regional and county structure and also directly by national office. Member groups are all separately registered charities.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

### **Appointment of trustees**

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

### **Arrangements for setting remuneration**

The pay and remuneration of all staff, including key management personnel, is set by the HR sub-committee and approved by the Board of trustees. Reference is made to market rates of pay within comparable charities when these arrangements are made.

### **Related parties and relationships with other organisations**

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

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

RDA also works closely with the English Federation of Disability Sports (EFDS), 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 RDA (Trading) Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities.

### **Statement of responsibilities of the trustees**

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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 2016 was 489 (2015: 486). The trustees have no beneficial interest in the charity.

### **Auditors**

Sayer Vincent LLP were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

**Riding for the Disabled Association incorporating Carriage Driving  
Trustees' annual report  
For the year ended 31 March 2016**

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The trustees' annual report has been approved by the trustees on 28 September 2016 and signed on their behalf by

Mrs S Orde  
Chairman

Mr M Farmar FCA  
Honorary Treasurer

## **Independent auditors' report**

**To the members of**

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

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving for the year ended 31 March 2016 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members and trustees, 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 parent company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of trustees and auditors**

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 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.

We have been appointed as auditors 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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report including the strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the

## **Independent auditors' report**

**To the members of**

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

audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2016 and of the group's incoming resources and application of resources, including the group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

- The parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us
- The parent charitable company's financial statements are not in agreement with the accounting records or returns
- Certain disclosures of trustees' remuneration specified by law are not made
- We have not received all the information and explanations we require for our audit

Jonathan Orchard (Senior statutory auditor)

4 October 2016

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

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

For the year ended 31 March 2016

	Note	Unrestricted £	Restricted £	2016 Total £	Unrestricted £	Restricted £	2015 Total £
Income from:							
Donations and legacies	2	1,096,863	261,418	<b>1,358,281</b>	1,262,724	183,953	1,446,677
Charitable activities							
Support for Groups	3	251,027	–	<b>251,027</b>	256,155	–	256,155
Support for Volunteers	3	31,957	–	<b>31,957</b>	24,693	–	24,693
Support for Participants	3	78,681	–	<b>78,681</b>	50,651	–	50,651
Other trading activities	4	68,986	–	<b>68,986</b>	49,449	–	49,449
Investments	5	141,804	11,232	<b>153,036</b>	119,428	11,363	130,791
Other		20,878	–	<b>20,878</b>	18,953	–	18,953
<b>Total income</b>		<b>1,690,196</b>	<b>272,650</b>	<b>1,962,846</b>	<b>1,782,053</b>	<b>195,316</b>	<b>1,977,369</b>
Expenditure on:							
Raising funds	6	314,842	–	<b>314,842</b>	251,766	–	251,766
Charitable activities							
Support for Groups	6	815,817	69,747	<b>885,564</b>	528,182	170,610	698,792
Support for Volunteers	6	319,283	61,178	<b>380,461</b>	317,212	39,191	356,403
Support for Participants	6	181,648	56,067	<b>237,715</b>	174,381	51,306	225,687
Development	6	73,875	2,114	<b>75,989</b>	51,444	1,357	52,801
<b>Total expenditure</b>		<b>1,705,465</b>	<b>189,106</b>	<b>1,894,571</b>	<b>1,322,985</b>	<b>262,464</b>	<b>1,585,449</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>							
		<b>(15,269)</b>	<b>83,544</b>	<b>68,275</b>	<b>459,068</b>	<b>(67,148)</b>	<b>391,920</b>
Net gains / (losses) on investments							
Realised		(73,627)	–	<b>(73,627)</b>	17,646	–	17,646
Unrealised		(187,392)	(21,990)	<b>(209,382)</b>	132,285	6,678	138,963
Net income / (expenditure) for the year	8	(276,288)	61,554	<b>(214,734)</b>	608,999	(60,470)	548,529
Transfers between funds		–	–	–	29,500	(29,500)	–
Net income / (expenditure) before other recognised gains and losses		(276,288)	61,554	<b>(214,734)</b>	638,499	(89,970)	548,529
Other gains / (losses)		–	–	–	–	–	–
<b>Net movement in funds</b>		<b>(276,288)</b>	<b>61,554</b>	<b>(214,734)</b>	<b>638,499</b>	<b>(89,970)</b>	<b>548,529</b>
Reconciliation of funds:							
Total funds brought forward		4,686,156	689,574	5,375,730	4,047,657	779,544	4,827,201
<b>Total funds carried forward</b>		<b>4,409,868</b>	<b>751,128</b>	<b>5,160,996</b>	<b>4,686,156</b>	<b>689,574</b>	<b>5,375,730</b>

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 22 to the financial statements.

## Balance sheets

Company no. 5010395

As at 31 March 2016

	Note	The group		The charity	
		2016	2015	2016	2015
		£	£	£	£
Fixed assets:					
Tangible assets	13	<b>853,204</b>	871,289	<b>853,204</b>	871,289
Investments	14	<b>3,532,753</b>	3,984,966	<b>3,532,755</b>	3,984,968
		<b>4,385,957</b>	4,856,255	<b>4,385,959</b>	4,856,257
Current assets:					
Stock	17	<b>8,575</b>	15,226	<b>3,570</b>	11,992
Debtors	18	<b>341,555</b>	127,383	<b>359,856</b>	133,309
Cash at bank and in hand		<b>584,676</b>	485,412	<b>570,751</b>	481,217
		<b>934,806</b>	628,021	<b>934,177</b>	626,518
Liabilities:					
Creditors: amounts falling due within one year	19	<b>159,767</b>	108,546	<b>159,140</b>	105,545
Net current assets / (liabilities)		<b>775,039</b>	519,475	<b>775,037</b>	520,973
Total net assets / (liabilities)		<b>5,160,996</b>	5,375,730	<b>5,160,996</b>	5,377,230
Funds:	22				
Restricted income funds		<b>751,128</b>	689,574	<b>751,128</b>	689,574
Unrestricted income funds:					
Designated funds		<b>3,094,684</b>	3,351,484	<b>3,094,684</b>	3,351,484
General funds		<b>1,315,184</b>	1,336,172	<b>1,315,184</b>	1,336,172
Non-charitable trading funds		-	(1,500)	-	-
Total unrestricted funds		<b>4,409,868</b>	4,686,156	<b>4,409,868</b>	4,687,656
Total funds		<b>5,160,996</b>	5,375,730	<b>5,160,996</b>	5,377,230

Included within unrestricted funds above is a fair value reserve representing the unrealised gains on investments totalling £570,659 (2015: £711,511).

Approved by the trustees on 28 September 2016 and signed on their behalf by

Mrs S Orde  
Chairman

Mr M Farmar FCA  
Honorary Treasurer

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of cash flows

For the year ended 31 March 2016

	Note	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
<b>Net cash provided by / (used in) operating activities</b>	23	(212,924)		312,258	
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		153,036		130,791	
Purchase of fixed assets		(10,052)		(28,592)	
Proceeds from sale of investments		574,436		510,134	
Purchase of investments		(367,234)		(813,013)	
<b>Net cash provided by / (used in) investing activities</b>		350,186		(200,680)	
<b>Change in cash and cash equivalents in the year</b>		137,262		111,578	
Cash and cash equivalents at the beginning of the year		485,412		373,834	
Cash held by investment broker pending reinvestment at the end of the year		(37,998)		-	
<b>Cash and cash equivalents at the end of the year</b>	24	584,676		485,412	

## 1 Accounting policies

### a) 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) (effective 1 January 2015) – (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 subsidiary RDA (Trading) Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies 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 previous years, certain categories of income from charitable activities were netted off associated expenditure on charitable activities. These amounts have now been grossed up, increasing both the total income from charitable activities and expenditure on charitable activities by £26,530 for 2015.

### b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 April 2014.

At the date of transition in applying the requirement to recognise probable income arising from legacies, in addition to legacy income actually received, an asset was recognised representing legacy entitlements notified but not yet received. The initial asset was £88,600. No other restatements were required.

In accordance with the requirements of FRS 102, a reconciliation of opening balances and net income / (expenditure) for the year is provided with the net income / (expenditure) under previous GAAP adjusted for the presentation of investment gains / (losses) as a component of reported income. This is provided in note 29.

### c) Public benefit entity

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

### d) Going concern

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

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

### e) Income

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

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

**1 Accounting policies (continued)**

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.

**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 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.

**k) Operating leases**

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

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

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### 1 Accounting policies (continued)

#### l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. 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.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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:

● Leasehold property	50 years
● Leasehold improvements	5 years
● Equine and Riding Equipment	1 to 10 years
● Fixtures, Fittings and Office Equipment	Up to 4 years

#### m) 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.

#### n) 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.

#### o) 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.

#### p) 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.

#### q) 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.

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

### 2 Income from donations and legacies

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Gifts and grants	637,065	231,276	<b>868,341</b>	786,591
Legacies	326,378	30,142	<b>356,520</b>	545,038
Fundraising and sponsorship	133,420	-	<b>133,420</b>	115,048
	<b>1,096,863</b>	<b>261,418</b>	<b>1,358,281</b>	<b>1,446,677</b>

### 3 Income from charitable activities

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Member groups' subscriptions	100,572	-	<b>100,572</b>	100,688
Insurance premium recharge	150,455	-	<b>150,455</b>	155,467
Sub-total for Support for Groups	<b>251,027</b>	-	<b>251,027</b>	256,155
Dressage income	3,701	-	<b>3,701</b>	691
Carriage driving income	4,040	-	<b>4,040</b>	580
Volunteering income	8,327	-	<b>8,327</b>	7,569
Coaching income	15,889	-	<b>15,889</b>	15,853
Sub-total for Support for Volunteers	<b>31,957</b>	-	<b>31,957</b>	24,693
National Championships	70,965	-	<b>70,965</b>	48,814
Education income	2,111	-	<b>2,111</b>	1,837
Accessibility Mark	5,605	-	<b>5,605</b>	-
Sub-total for Support for Participants	<b>78,681</b>	-	<b>78,681</b>	50,651
Total income from charitable activities	<b>361,665</b>	-	<b>361,665</b>	<b>331,499</b>

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

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### 4 Income from other trading activities

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Subsidiary trading company turnover	68,986	-	<b>68,986</b>	49,449
	<u>68,986</u>	<u>-</u>	<u><b>68,986</b></u>	<u>49,449</u>

### 5 Income from investments

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Income from listed investments	140,445	11,232	<b>151,677</b>	129,491
Interest receivable	1,359	-	<b>1,359</b>	1,300
	<u>141,804</u>	<u>11,232</u>	<u><b>153,036</b></u>	<u>130,791</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2016

6 Analysis of expenditure

	Cost of raising funds £	Charitable activities				Governance costs £	Support costs £	2016 Total £	2015 Total £
		Support for Groups £	Support for Volunteers £	Support for Participants £	Development £				
Staff costs (Note 9)	122,520	103,369	136,309	66,446	55,709	28,663	87,681	600,697	546,267
Grants to groups	-	287,802	-	-	-	-	-	287,802	122,537
Regions support for groups	-	121,329	-	-	-	-	-	121,329	186,302
National Championships	-	-	-	95,927	-	-	-	95,927	92,725
Coaching and qualifications	-	-	71,944	-	-	-	-	71,944	75,103
Insurance	-	155,180	-	-	-	-	-	155,180	155,467
Governance costs	-	-	-	-	-	46,995	-	46,995	48,080
All other costs (see below)	142,757	78,471	112,313	37,918	8,317	-	134,921	514,697	358,968
	<u>265,277</u>	<u>746,151</u>	<u>320,566</u>	<u>200,291</u>	<u>64,026</u>	<u>75,658</u>	<u>222,602</u>	<u>1,894,571</u>	<u>1,585,449</u>
Support costs allocation	36,992	104,049	44,702	27,931	8,928	-	(222,602)	-	-
Governance costs allocation	12,573	35,364	15,193	9,493	3,035	(75,658)	-	-	-
<b>Total expenditure 2016</b>	<b>314,842</b>	<b>885,564</b>	<b>380,461</b>	<b>237,715</b>	<b>75,989</b>	<b>-</b>	<b>-</b>	<b>1,894,571</b>	<b>1,585,449</b>
Total expenditure 2015	251,766	698,792	356,403	225,687	52,801	-	-	1,585,449	

"All other costs" includes depreciation, publicity and fundraising costs, investment management costs, the costs of RDA (Trading) Ltd, etc.

Of the total expenditure, £1,705,465 was unrestricted (2015: £1,322,985) and £189,106 was restricted (2015: £262,464).

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

### 7 Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2016 £	2015 £
<b>Cost</b>					
Grants to RDA member groups	287,802	-	-	<b>287,802</b>	122,537
	<u>287,802</u>	<u>-</u>	<u>-</u>	<u><b>287,802</b></u>	<u>122,537</u>

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

Ravelrig RDA group	100,000
Perry RDA group	10,000
Cranleigh RDA group	10,000
Larkrise RDA group	10,000
New Lodge RDA group	10,000
Herefordshire RDA group	10,000
Unicorn RDA group	10,000
Treborh RDA group	10,000
Total of all other grants, up to £5,000 each, to RDA groups	117,802
	<u>287,802</u>

### 8 Net income / expenditure for the year

This is stated after charging / (crediting):

	2016 £	2015 £
Depreciation	<b>28,137</b>	23,169
Operating lease rentals:		
Property	<b>1,400</b>	2,689
Other	<b>12,044</b>	17,911
Auditors' remuneration (excluding VAT):		
Audit	<b>11,000</b>	10,260
Other services	<b>2,180</b>	490
	<u><b>2,180</b></u>	<u>490</u>

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

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

Staff costs were as follows:

	2016 £	2015 £
Salaries and wages	529,349	481,349
Social security costs	37,948	36,467
Employer's contribution to defined contribution pension schemes	25,055	22,512
Other forms of employee benefits	8,345	5,939
	<u>600,697</u>	<u>546,267</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2016 No.	2015 No.
£70,000 – £79,999	–	1
£80,000 – £89,999	1	–
	<u>1</u>	<u>1</u>

The total employee benefits, including pension contributions, of the key management personnel were £170,909 (2015: £158,528).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2015: £nil). No charity trustee received payment for professional or other services supplied to the charity (2015: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £12,775 incurred by 9 members (2015: £12,345 incurred by 8 members) relating to attendance at meetings of the trustees.

### 10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 23 (2015: 20).

The average number of employees (full time equivalent) during the year was 20 (2015: 17).

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

### 11 Related party transactions

There are no related party transactions to disclose for 2016 (2015: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

### 12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary RDA (Trading) Limited gift aids available profits to the parent charity. Its charge to corporation tax in the year was:

	2016 £	2015 £
UK corporation tax at 20% (2015: 20%)	-	-

### 13 Tangible fixed assets

#### Group and Charity

	Freehold land £	Leasehold property and improvements £	Equine and riding equipment £	Fixtures and fittings £	Total £
<b>Cost</b>					
At the start of the year	110,000	903,304	76,967	71,219	1,161,490
Additions in year	-	-	-	10,052	10,052
Disposals in year	-	-	(39,440)	(17,705)	(57,145)
At the end of the year	110,000	903,304	37,527	63,566	1,114,397
<b>Depreciation</b>					
At the start of the year	-	180,022	50,783	59,396	290,201
Charge for the year	-	17,221	6,309	4,607	28,137
Eliminated on disposal	-	-	(39,440)	(17,705)	(57,145)
At the end of the year	-	197,243	17,652	46,298	261,193
<b>Net book value</b>					
At the end of the year	110,000	706,061	19,875	17,268	853,204
At the start of the year	110,000	723,282	26,184	11,823	871,289

Freehold land with a value of £110,000 (2015: £110,000) 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 2016

14 Listed investments

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Fair value at the start of the year	3,984,966	3,523,025	3,984,968	3,523,025
Additions at cost	367,234	813,013	367,234	813,013
Disposal proceeds	(574,436)	(510,134)	(574,436)	(510,134)
Net gain / (loss) on change in fair value	(283,009)	159,062	(283,009)	159,062
	<b>3,494,755</b>	<b>3,984,966</b>	<b>3,494,757</b>	<b>3,984,966</b>
Cash held by investment broker pending reinvestment	37,998	-	37,998	-
Fair value at the end of the year	<b>3,532,753</b>	<b>3,984,966</b>	<b>3,532,755</b>	<b>3,984,966</b>
Historic cost at the end of the year	<b>2,962,094</b>	<b>3,273,455</b>	<b>2,962,094</b>	<b>3,273,455</b>
Investments comprise:				
	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
UK Common investment funds	77,053	-	77,053	-
Shares listed on the London Stock Exchange	3,417,702	3,984,966	3,417,702	3,984,966
Unlisted shares in UK registered companies	-	-	2	2
Cash	37,998	-	37,998	-
	<b>3,532,753</b>	<b>3,984,966</b>	<b>3,532,755</b>	<b>3,984,968</b>

There were no single investments representing over 5% by value of the portfolio (2015: none).

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

### 15 Subsidiary undertaking

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

	2016 £	2015 £
Turnover	68,986	49,449
Cost of sales	(33,172)	(26,148)
Gross profit	35,814	23,301
Administrative expenses	(21,073)	(17,324)
Profit / (loss) on ordinary activities	14,741	5,977
Deed of covenant to parent undertaking	(13,241)	(5,977)
Profit / (loss) for the financial year	1,500	-
The aggregate of the assets, liabilities and funds was:		
Assets	19,911	7,429
Liabilities	(19,909)	(8,927)
Funds	2	(1,498)

### 16 Parent charity

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

	2016 £	2015 £
Gross income	1,909,388	1,947,821
Result for the year	53,532	409,566

### 17 Stock

	The group		The charity	
	2016 £	2015 £	2016 £	2015 £
Finished goods	8,575	15,226	3,570	11,992
	8,575	15,226	3,570	11,992

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

### 18 Debtors

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	8,705	8,623	13,642	8,669
Amounts owed by trading subsidiary	-	-	13,364	5,931
VAT debtor	14,442	-	14,442	-
Other debtors	50,032	54,888	50,032	54,837
Prepayments	21,132	23,172	21,132	23,172
Accrued income (legacies)	247,244	40,700	247,244	40,700
	<b>341,555</b>	<b>127,383</b>	<b>359,856</b>	<b>133,309</b>

Included within debtors is £22,600 (2015: £23,000) which is due after more than one year.

### 19 Creditors: amounts falling due within one year

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	63,215	44,688	62,588	44,236
Taxation and social security	13,493	-	13,493	-
Other creditors	40,846	63,858	40,846	61,309
Accruals	42,213	-	42,213	-
	<b>159,767</b>	<b>108,546</b>	<b>159,140</b>	<b>105,545</b>

### 20 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.

### 21 Analysis of group net assets between funds

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	793,204	60,000	853,204
Investments	888,368	2,219,958	424,427	3,532,753
Net current assets	426,816	81,522	266,701	775,039
	<b>1,315,184</b>	<b>3,094,684</b>	<b>751,128</b>	<b>5,160,996</b>

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

### 22 Movements in funds

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Regions and counties	138,187	29,948	(34,443)	-	133,692
Bayes legacy fund	223,712	10,559	(25,688)	-	208,583
Fixed asset fund	60,000	-	-	-	60,000
Leatherbarrow fund	14,227	673	(2,930)	-	11,970
Tendring district fund	4,676	-	(500)	-	4,176
FH Edwards fund	4,080	-	-	-	4,080
Home of rest for horses fund	1,436	-	(1,436)	-	-
International driving fund	1,154	-	-	-	1,154
Bovey Tracey holiday fund	429	-	-	-	429
Mr & Mrs A Revill	252	-	(252)	-	-
Susan Dudley-Smith fund	836	-	(32)	-	804
Bain charitable fund	5,000	-	(5,000)	-	-
Life with art	5,148	-	(5,148)	-	-
I Brown fund	68,565	19,933	(11,130)	-	77,368
Freemasons Grand Charity	25,000	25,000	(31,641)	-	18,359
Stanley Bellamy	41,420	-	(1,410)	-	40,010
Sport England Accessibility Mark	54,003	51,613	(41,919)	-	63,697
Sport England youth volunteer	7,018	20,000	(23,823)	-	3,195
David Whigham	8,268	-	(2,114)	-	6,154
Sheila Shaw	624	-	-	-	624
Central Scotland	8,260	1,000	(9,260)	-	-
B.E.F. Accessibility Mark centres	17,279	-	-	-	17,279
People's Postcode Lottery - Impact	-	25,000	-	-	25,000
The Worshipful Company of Loriners	-	4,500	(4,500)	-	-
Petplan Charitable Trust	-	4,000	(4,000)	-	-
Holiday fund	-	5,000	(5,000)	-	-
Topsy dressage fund	-	24,673	-	-	24,673
Ladbroke Topsy fund	-	24,673	-	-	24,673
Frost Foundation	-	15,000	-	-	15,000
Dorothy Jones	-	10,208	-	-	10,208
Other donations	-	870	(870)	-	-
<b>Total restricted funds</b>	<b>689,574</b>	<b>272,650</b>	<b>(211,096)</b>	<b>-</b>	<b>751,128</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Regions and counties	775,538	100,507	(186,825)	-	689,220
Tesco training fund	991,751	46,798	(138,465)	-	900,084
The Worshipful Company of Farriers	378,521	17,859	(84,980)	-	311,400
Fixed assets fund	783,960	-	(28,137)	37,381	793,204
Straughan memorial fund	229	-	(229)	-	-
Activities funds	190,073	8,049	(35,813)	-	162,309
Geographical funds	72,464	490	(934)	-	72,020
Grant fund	158,948	7,499	-	-	166,447
<b>Total designated funds</b>	<b>3,351,484</b>	<b>181,202</b>	<b>(475,383)</b>	<b>37,381</b>	<b>3,094,684</b>

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2016

### 22 Movements in funds (continued)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Fair value reserve	711,511	-	(140,852)	-	570,659
General funds	624,661	1,440,008	(1,282,763)	(37,381)	744,525
Non-charitable trading funds	(1,500)	68,986	(67,486)	-	-
<b>Total unrestricted funds</b>	<b>4,686,156</b>	<b>1,690,196</b>	<b>(1,966,484)</b>	<b>-</b>	<b>4,409,868</b>
<b>Total funds</b>	<b>5,375,730</b>	<b>1,962,846</b>	<b>(2,177,580)</b>	<b>-</b>	<b>5,160,996</b>

### Purposes of restricted funds

Regions and counties	To further the objects of the charity within their geographical area.
Bayes legacy fund	For the benefit of the East region.
Fixed asset fund	Representing the value of tangible fixed assets.
Leatherbarrow fund	To provide grants to groups within Warwickshire.
Tendring district fund	To provide grants to groups within Essex.
FH Edwards fund	To purchase equipment for regions.
Home of rest for horses fund	To provide hay grants to groups.
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.
Mr & Mrs A Revill	To support carriage driving.
Susan Dudley-Smith fund	To provide an annual award for a carriage driving volunteer.
Bain charitable fund	To benefit groups in the North West region.
Life with art	To support education.
I Brown fund	For travel expenses of any Scottish group or region.
Freemasons Grand Charity	To support volunteer development.
Stanley Bellamy	For travel by carriage driving groups to the National Championships.
Sport England Accessibility Mark	To fund the Accessibility Mark project.
Sport England youth volunteer	To fund the Young Equestrian Leaders Award project.
David Whigham	To provide training bursaries.
Sheila Shaw	For support of a Dressage conference.
Central Scotland	To establish a new group in central Scotland.
B.E.F. Accessibility Mark centres	To fund the purchase of assets for Accessibility Mark centres.
People's Postcode Lottery – Impact	To develop Impact reporting.
The Worshipful Company of Loriners	For the Endeavour awards and the RDA handbook.
Petplan Charitable Trust	To develop horse care and welfare.
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 2016

### 22 Movements in funds (continued)

#### Purposes of designated funds

Regions and counties	To further the objects of the charity within their geographical area.
Tesco training fund	For training, health and safety and administration costs.
The Worshipful Company of Farriers	For group support.
Fixed assets fund	Representing the value of tangible fixed assets.
Straughan memorial fund	For awards presented at the National Championships.
Activities funds	To support specific activities, incorporating the Elisabeth Curtis, Stella Hancock, A Petch, Dance memorial, carriage driving 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.

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

	2016 £	2015 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(214,734)</b>	548,529
Depreciation charges	28,137	23,169
(Gains)/losses on investments	283,009	(159,062)
Dividends and interest from investments	(153,036)	(130,791)
(Increase)/decrease in stocks	6,651	384
(Increase)/decrease in debtors	(214,172)	66,674
Increase/(decrease) in creditors	51,221	(36,645)
<b>Net cash provided by / (used in) operating activities</b>	<b>(212,924)</b>	312,258

### 24 Analysis of cash and cash equivalents

	At 1 April 2015 £	Cash flows £	Other £	At 31 March 2016 £
Cash at bank and in hand	485,412	99,264	-	584,676
<b>Total cash and cash equivalents</b>	<b>485,412</b>	<b>99,264</b>	<b>-</b>	<b>584,676</b>

## Riding for the Disabled Association incorporating Carriage Driving

### Notes to the financial statements

For the year ended 31 March 2016

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#### 25 Operating lease commitments

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

	Property 2016 £	2015 £	Equipment 2016 £	2015 £
Within one year	1,050	1,050	10,591	12,044
One to five years	-	-	22,196	31,609
Over five years	-	-	-	1,178
	<hr/>	<hr/>	<hr/>	<hr/>
	1,050	1,050	32,787	44,831
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 26 Capital commitments

The group had no capital commitments at the balance sheet date (2015: none).

#### 27 Post Balance Sheet Event

Since the year end, the charity has entered into a conditional contract to purchase Lowlands Equestrian Centre, Shrewley, Warwickshire. The completion of the transaction is conditional on satisfactory planning permission being granted for the establishment of a National Training Centre on the site. The outcome of the planning application is expected in 2017.

#### 28 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.

## 29 Impact of transition to FRS 102 and SORP 2015

Reserves position	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	31 March 2015			1 April 2014		
	£	£	£	£	£	£
<b>Funds previously reported</b>	4,645,456	689,574	<b>5,335,030</b>	3,959,057	779,544	<b>4,738,601</b>
<b>Adjustments on transition</b>						
Legacy income adjustment	40,700	-	<b>40,700</b>	88,600	-	<b>88,600</b>
<b>Funds restated on transition</b>	<b>4,686,156</b>	<b>689,574</b>	<b>5,375,730</b>	<b>4,047,657</b>	<b>779,544</b>	<b>4,827,201</b>
Impact on income and expenditure	Unrestricted	Restricted	Total			
	31 March 2015					
	£	£	£			
<b>Net income / (expenditure) as previously reported</b>	686,399	(89,970)	<b>596,429</b>			
<b>Adjustments on transition</b>						
Legacy income adjustment	(47,900)	-	<b>(47,900)</b>			
<b>Net income / (expenditure) as restated</b>	<b>638,499</b>	<b>(89,970)</b>	<b>548,529</b>			