



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 2017

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Trustees' annual report

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The overall winner of RDA's 2016 Photographic Competition
"Woody and his new friend Solo" by Rebekah Morgan of Park Lane RDA

RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING TRUSTEES ANNUAL REPORT 2017

The trustees present their report and the audited financial statements for the year ended 31 March 2017.

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 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 *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.*

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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, and related income, 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. RDA UK works very hard to provide support to our Groups in a variety of ways. Most significantly, the charity provides direct support to training and advise volunteers on the delivery of our core service; most of this is provided free of charge. Additionally the charity is on hand to provide information, advice and support about a wide range of issues including governance, safeguarding, communications and fundraising.

Grants to groups

An example of a very significant way in which RDA UK supports member groups is by providing direct grant funding. During the year ended 31 March 2017, a total of £188,936 (2016: £287,802, including one major grant of £100,000) was distributed to member groups.

For example, with thanks to funding from players of People's Postcode Lottery, a grant of £6,500 to Welburn Hall School RDA group has enabled them to resurface their indoor arena.

Lessons have continued throughout bad weather and equipment such as blocks and poles has been used more regularly. Since the completion of the arena, riders have been feeling more confident, with some riders qualifying for the National Championships and two riders preparing to take part in a sponsored endurance ride. 'After receiving the grant we all felt a huge sense of achievement and it gave volunteers an incentive to raise the remaining money to complete the work. It created a stronger bond between riders and volunteers.'



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New group support and grants to groups

Thanks to a grant of £48,250 from The BT Supporters Club, awarded via Comic Relief, we were able to develop a new series of induction workshops to train volunteers in the skills required to set up and open new RDA Groups. The workshops include topics such as volunteer management, governance, fundraising skills and safeguarding. The grant agreement allowed RDA to use 50% of the funds to go towards the new workshops, the remaining 50% was allocated to RDA Groups in the form of group grants to purchase new horses and sports equipment. Both of these activities have allowed us to expand capacity at RDA Groups by creating more places and therefore more opportunities for disabled riders and drivers to take part in equestrian sport.

Support for Volunteers

RDA's 18,000 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 nationally and within the regions and counties of the UK. We are very conscious that we could not achieve any of the work that RDA does without the input of the 3.5 million hours that we estimate our volunteers give to deliver our work. We also recognise that many volunteers did not become involved with the RDA in order to run a small charity so we aim to make this as simple as possible. As well as "ad hoc" support and advice for our volunteers, during the year, we delivered over 200 workshops to over 1,400 volunteers on governance, safeguarding, fundraising, customer service and disability awareness. We also expanded the range and take up of our e-learning courses and 1,161 people signed up for them.



Coaching

One of the main ways in which RDA UK supports volunteers is by training, advising and recognising the 2,585 coaches who lead RDA riding, driving and vaulting sessions. We also provide both RDA-specific and externally recognised qualifications for coaches. During the year ended 31 March 2017, a total of £75,051 (2016: £71,944) was spent on supporting coaches, excluding staffing costs.

During the year, we started a national programme for all coaches, delivering grass roots training in every region, focussing on hippotherapy, stages of learning, rider progression and rider aids.

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We have taken the opportunity to reflect on what training and support we are delivering and how that ultimately translates into our participants' experience with RDA. Getting our coaches' views is an essential part of us developing ideas and ultimately a plan. In October 2016, more than 25% of coaches took part in a survey, looking at the coaching pathway in RDA; the feedback provided by the coaches is helping to shape our Coaching Pathway for the future.

Everyone who rides, carriage drives or vaults with RDA works with a fully qualified RDA coach – trained to deliver the best possible experience to participants, with lessons that reflect their needs, aspirations and therapeutic goals.

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.

National Championships

One of the main ways in which RDA UK provides direct support for participants is by means of the National Championships, the world's largest event of its kind. During the year ended 31 March 2017, a total of £89,748 (2016: £95,927) was spent on the National Championships, excluding staffing costs. 105 RDA groups attended the championships, bringing 385 competitors; importantly, however, over 50% of RDA groups took part in Regional qualifiers.

With months of preparation, an opportunity to compete on a national stage and a chance to show friends and family how much has been achieved, the National Championships has a significant and lasting impact on the lives of those who take part. Research conducted at the 2016 Championships revealed that 91% of competitors questioned said that the event helps to overcome a personal challenge, 90% said it boosts confidence in day-to-day life, 90% said it improves physical ability and skill, and 87% said it encourages independence.



Education

RDA's Education programme "supports and enhances the work of schools and opens up opportunities for youngsters" according to Dr Liz Sidwell, former Schools Commissioner for England. Our Proficiency Tests, Endeavour Awards, ASDAN programmes and Arts & Crafts and Writing competitions recognise the achievements of riders of all abilities and in ways that suit their style and pace of learning.

During the year ended 31 March 2017, a total of £3,331 (2016: £4,339) was spent on the Education programme, excluding staff costs. Although quite an inexpensive programme the

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results are impressive, with 11,900 education activities completed, including 3,810 Endeavour Awards and 88 candidates completing an ASDAN qualification.

Visual Impairment Inclusion Project

Thanks to funding of £54,750 from Sport England, RDA has been able to work with British Blind Sport to develop the Visual Impairment Inclusion Project with the aim of increasing the capacity of the equestrian industry to support visually impaired participants. A valuable educational resource has been produced for the equestrian sector and circulated widely; 144 RDA coaches have been given specialist training in working with VI people and, crucially, an increased number of visually impaired people are participating in equestrian activities.

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 how riders and drivers have progressed over time and in certain key areas such as confidence and communication (where, in both cases over 75% of riders experience a benefit within 12 weeks of starting riding). This has helped us expand its use to over 170 groups. Additionally, we are working with partners in a variety of international destinations, including Australia and the USA, to enable them to use the Tracker. This will allow further international comparison of outcomes and allow us to look at working practices and further refine our activity.



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 £12,000 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.

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- 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.

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.

How our participants benefit from our services

RDA works with around 25,000 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 since 2012 to measure and better understand the impact that the activity has on our participants in specific areas. This research has found 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. 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.

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For example ...

This is an extract from a letter received by the Green Cottage RDA Group expressing a mother's feelings about RDA. Phoebe her daughter has been riding with the Group for six years starting when she was diagnosed as autistic. She was a very confused and anxious little girl who could not speak, developed epilepsy, but found an affinity with ponies. Due to a change in family circumstances her mum is now unable to get her to RDA hence the letter...

"I think you know how I feel about RDA and the wonderful people that give so much to the Group. I'm not sure however, anyone would really know or understand the depth of gratitude I feel towards you all. RDA came into our lives at a very difficult time, when we felt lost and vulnerable, Phoebe particularly. You gave us something to grasp hold of, something to look forward to. You gave Phoebe the chance of a period of calm and me a time of respite. Look at her now, look how she has blossomed - RDA has played a massive role in that. The calm that she found allowed her to find her voice. Her confidence began to grow and hasn't stopped. You gave her the chance to be truly happy and to find Phoebe - beautiful, funny, determined, horse mad Phoebe. I can never repay you for that".

Plans for the future

During the year we drew up a new strategic overview, which will take us forward to 2021. We achieved this by consulting widely across the organisation and with significant input from both the Board and the team at RDA's National Office. The key result of this process was the definition of our 7 Strategic Outcomes. It is worth considering each in a little more detail:

1. RDA will be led by the needs of all participants

We will work to ensure that we are meeting the needs of all of our participants and to ensure that we clearly understand what people want from RDA. In an organisation that delivers a wide range of activities and outcomes it is even more important that we stress the need to be client centred and this means ensuring we agree the goal with the rider or driver and work with them to deliver this.

Work under this outcome will include:

- a) Helping groups ensure that they have a clear system in place to work with participants to identify their expectations and goals;
- b) Investigating the possibility and potential benefit of grouping participants with similar goals to better serve their needs;
- c) Putting systems in place to identify underrepresented impairment groups and support their involvement (where appropriate) in activities and in running groups.

2. RDA will include a diverse team of volunteers and staff who have appropriate skills, knowledge and confidence to deliver an excellent service as leaders in our field

At its heart RDA is about people, whether they be riders, drivers, volunteers or paid staff (approximately 400 are now employed by RDA Groups). We want to make sure that we support this network and that we work to increase the diversity and variety of people involved, which should help us expand service to more people.

Work under this outcome will include:

- a) Continuing our support for volunteer recruitment and management, with emphasis on a diversity of volunteers, especially disabled people;
- b) Increasing the uptake of volunteer training and workshops, especially around disability awareness and horsemanship;
- c) A review of the national committee structure;
- d) A review of the regional structure, especially focussing on the use of regional funds and the planning process at a Regional level;
- e) More support and advice for specific impairment types.

3. RDA will develop a National Training Centre to build on the quality and consistency of training and to provide an inspirational centre for all

During the year we moved forward and exchanged contracts on the purchase of Lowlands Farm, in Warwickshire, which we will develop into a National Training Centre. We will also relocate the National Office to the site. This is a significant step forward for RDA, giving us a clear “home” which will be a centre to inspire, educate and inform new volunteers and to ensure a greater consistency of training and support for volunteers across the UK. We hope that building work will start in the first quarter of 2018, with the site becoming fully operational by early 2019.



4. Facilities across the UK will meet the demand and reflect the needs of participants

We know that good quality and appropriate facilities are hard for many Groups to create – not least because of the cost. During the year our research found that 30 Groups have significant capital projects totalling around £20million of capital expenditure. We want to help groups do more to achieve this, but we also want to work with smaller groups to help them gain the confidence and ability to expand, even if by small amounts. Research carried out in 2016 found that 35% of groups have an ambition to grow and we want to increase that percentage by better understanding what holds the other 65% back and addressing these issues.

Work within this outcome will include:

- a) Developing better insight into demand at a group level (from participants), with support prioritised on areas of high demand and low supply;
- b) Expanding the number of Accessibility Mark Centres;

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- c) Reviewing the annual return process and Group bandings, allowing us to vary the type of support we offer to different types of RDA Group;
- d) Reviewing and expanding the grants for Groups, so that we ensure we are adding real value to groups of all sizes;
- e) Development of a "growing your group" toolkit.

5. RDA Groups will have sufficient good quality, fit horses which are appropriate for our participants' needs and are supported by skilled people

RDA could not achieve anything without the many horses and ponies that provide the basis for all the activity. We are committed to an excellent level of welfare for all our horses and ponies and want to ensure that people clearly understand that we need good quality and healthy horses and that we have volunteers and staff with the right skills and knowledge to make the best possible use of them.

Work within this outcome will include:

- a) Developing a system of horse training that meets the needs of participants and groups across the UK;
- b) Creating an online system to share information about available horses;
- c) Running campaigns in the equestrian media and elsewhere to highlight the needs of RDA in terms of horsepower;
- d) Supporting volunteers at groups who are specifically tasked with horse management.

6. RDA's core message will be clear and consistently delivered, increasing our reach and working in partnership with other organisations in our field

We are always conscious of the need to do more to communicate our activity and success. Achieving this relies on enabling the whole RDA network to work together in a consistent and confident way to give the same message and this is the core of our emerging communications strategy.

Work within this outcome will include:

- a) Ensuring that our internal and external audiences are better defined;
- b) Making sure that we have well defined purpose and values and that these are widely known and adhered to across RDA;
- c) Developing a much clearer expectation about brand guidelines for Groups and Regions, based on our values, creating a more consistent external image;
- d) Carrying out more research to define the impact of specific RDA activities so that we can better communicate these.

7. RDA's income will continue to grow and will be diverse and sustainable, allowing us to plan confidently for the future

Achieving all of our plans will require more funding and therefore we aim to increase this over the coming period. In the short term we have an ambitious plan to raise over £1.2 million to create the National Training Centre and this is a key focus along with our continuing need for core funding. Additionally, we know that Groups need support in raising funds and we are planning to do this by both expanding what we can give in grants and by supporting their own fundraising efforts.

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Work within this outcome will include:

- a) Working with the RDA Regions to make sure that we are proactively managing regional funds in line with Regional plans;
- b) Promoting the message that RDA is a reliable and trustworthy recipient of support at all levels;
- c) Increasing the support and guidance for Group fundraising and financial management;
- d) Increased focus on attracting major individual donors.

Financial review

The Financial Statements for the year ended 31 March 2017 are attached and should be read in conjunction with this review. Comparable figures for the previous financial year (2015/2016) are shown alongside.

The Consolidated Statement of Financial Activities on page 24 shows net income for the year of £694,271 (2016 – net expenditure of £214,734) after realised and unrealised investment gains of £407,210 (2016 – losses of £283,009).

Income

Income totalled £2,156,554 (£1,812,391) and included increased income from grants and voluntary donations amounting to £1,273,443 (£868,341). Legacies were again at a high level of £360,199 (£356,520). Total income included £218,655 that is restricted to the forthcoming National Training Centre project.

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 trusts and corporate donors. We are particularly grateful to our generous supporters in the corporate world.

Legacies still 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.

Expenditure

Expenditure totalled £1,869,493 (£1,744,116), with over 80% of expenditure again spent on our charitable activities, supporting RDA groups, volunteers and participants.

Expenditure on raising funds was higher than the previous year at £364,903 (£314,842) and this helped to generate the increase in voluntary income from donations and grants. Expenditure on fundraising as a proportion of funds raised has actually fallen this year and now stands at 21.0% (23.2%). Nearly 80p in every £1 donated goes directly to supporting our charitable activities.

Balance Sheet at 31 March 2017

The value of RDA's net assets amounted to £5,855,267, an increase of £694,271 from the closing balance of £5,160,996 at 31 March 2016. The increase included unrealised gains on our

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investments of £363,875. During the year, a substantial proportion of the investment portfolio was realised, in readiness for the completion of the purchase of Lowlands Equestrian Centre as part of our plans to develop a National Training Centre. This has resulted in a large increase in the level of cash holdings at the balance sheet date.

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. The Trustees are also pleased to be able to plan 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 70% and the balance was held in bonds, infrastructure and property funds. The Trustees monitor these proportions and the portfolio performance on the advice of the Investment Advisers. Investment income decreased to £130,874 (£153,036), as a result of realising a proportion of the portfolio.

Investment returns have exceeded the benchmark both in the year to 31 March 2017, and on an annualised basis over the 11 years that the portfolio has been managed by JM Finn & Co.

Principal risks and uncertainties

The Trustees continue to monitor the major risks to which the Charity is exposed. A risk register has been established and, where appropriate, systems and procedures have been established to mitigate the risks faced. The key risks were reviewed during the year as part of a cycle of periodic review to ensure that mitigations continue to meet the needs of the Charity. The key risks the charity faces are a significant incident that affects its reputation and causes a consequent drop in support from key donors. The Risk Register defines six principal areas of risk that might lead to

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such a drop in income; these are:

Operational	Issues relating to how RDA UK and Member Groups deliver our service
Organisational	Issues relating to the structure and management of the organisation
Financial	Issues relating to income and financial management
Governance	Issues relating to the governance of RDA UK
Failure to have impact	Ensuring that we are able to show that what we do has an impact
Safeguarding	Although possibly in other categories, we judge this to be significantly important and therefore worthy of a specific section

For each of these areas we have identified potential risks and for those which are more serious we have defined a mitigation plan.

Reserves policy and going concern

RDA's responsibility is to provide long-term support to nearly 500 Groups, 18,000 volunteers and 25,000 participants. In the light of the financial risks set out above, the Trustees aim to ensure that the charity holds sufficient reserves to provide a high degree of financial resilience in the event of a period of financial difficulty.

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

RDA's Unrestricted General Funds amounted to £1,827,165 (£1,315,184), representing virtually 12 months of expenditure. The Trustees consider this to be a prudent and appropriate position, especially in the light of our plans for a National Training Centre.

Our unrestricted Designated Funds were £3,091,900 (£3,094,684) of which £579,229 (£689,220) was held by Regions and Counties. Restricted Funds amounted to £936,202 (£751,128), including £167,156 (£nil) restricted for the National Training Centre project.

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 reserves of the 18 Regions are designated to be spent in the regions where the money was raised. We are working with the regional teams to develop plans specific to each region which will allow us to budget more precisely and, ultimately, provide riders, drivers, volunteers and groups with an excellent service and support within each region.

Going Concern

The charity has budgeted for an excess of expenditure over income for the year to 31 March 2018 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

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reserves which could be used to fund a period where future income may be below recent experience.

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Charity number	244108 (England and Wales), SC039473 (Scotland)
Registered office and operational address	Norfolk House, 1a Tournament Court, Edgehill Drive, Warwick, Warwickshire. CV34 6LG
Country of registration	England & Wales, Scotland
Country of incorporation	United Kingdom

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:

Sam Orde	Chairman
Sheila Saner	Deputy Chairman
Mark Farmar	Honorary Treasurer (retired 7 December 2016)
Neil Goldie–Scot	Honorary Treasurer (appointed 7 Dec 2016)
Jess Cook	(appointed 21 September 2016)
Susie Elliot	(retired 31 March 2017)
Sally Godley–Maynard	
Julianne Jessup	(appointed 7 December 2016)
Julie Jordan	
Patrick Riley	
Jacqui Scott	
Judi Singer	
Emma Wells	
Lynda Whittaker	(appointed 31 March 2017)

Key management personnel	Ed Bracher	Chief Executive
	Claire Milican	Director of Activities
	Peter Dean	Finance and Business Manager

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

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

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

Structure, governance and management

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

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

The RDA family is a federation of member groups which are governed by a Membership Agreement with RDA UK and a standard group constitution. 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.

Third Party Indemnity Provision for Trustees

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

Appointment of trustees

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

Arrangements for setting remuneration

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

Related parties and relationships with other organisations

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

One of the RDA Trustees, Neil Goldie-Scot, is the partner of a senior member of staff at the BEF. A total of £45,000 was paid in restricted project funding by BEF to RDA during the year. In addition, the normal BEF membership subscription of £7,174 was paid by RDA. There were no balances due to or from BEF at the year end. In 2016 there were no related party transactions reportable.

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

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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 both RDA (Trading) Limited and Lowlands Management Limited, both companies registered in England. Lowlands Management Limited is currently dormant. RDA (Trading) Limited is used for non-primary purpose trading activities. A summary of the results of RDA (Trading) Limited is shown in Note 15.

Statement of responsibilities of the trustees

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

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

Riding for the Disabled Association incorporating Carriage Driving

Trustees' annual report

For the year ended 31 March 2017

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 2017 was 481 (2016: 489). The trustees have no beneficial interest in the charity.

Auditor

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

The trustees' annual report has been approved by the trustees on 5 July 2017 and signed on their behalf by

Sam Orde
Chairman

Neil Goldie-Scot
Honorary Treasurer

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Opinion

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2017 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 a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2017 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

Independent auditor's report

To the members of

Riding for the Disabled Association incorporating Carriage Driving

- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jonathan Orchard (Senior statutory auditor)

25 July 2017

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 2017

	Note	Unrestricted £	Restricted £	2017 Total £	Unrestricted £	Restricted £	2016 Total £
Income from:							
Donations and legacies	2	1,255,163	476,657	1,731,820	1,096,863	261,418	1,358,281
Charitable activities							
Support for Groups	3	102,255	–	102,255	100,572	–	100,572
Support for Volunteers	3	25,190	–	25,190	31,957	–	31,957
Support for Participants	3	83,722	–	83,722	78,681	–	78,681
Development	3	7,435	–	7,435	–	–	–
Other trading activities	4	57,217	–	57,217	68,986	–	68,986
Investments	5	121,465	9,409	130,874	141,804	11,232	153,036
Other		18,041	–	18,041	20,878	–	20,878
Total income		1,670,488	486,066	2,156,554	1,539,741	272,650	1,812,391
Expenditure on:							
Raising funds	6	330,937	33,966	364,903	314,842	–	314,842
Charitable activities							
Support for Groups	6	543,995	93,719	637,714	665,362	69,747	735,109
Support for Volunteers	6	349,956	75,544	425,500	319,283	61,178	380,461
Support for Participants	6	227,615	121,484	349,099	181,648	56,067	237,715
Development	6	85,009	7,268	92,277	73,875	2,114	75,989
Total expenditure		1,537,512	331,981	1,869,493	1,555,010	189,106	1,744,116
Net income / (expenditure) before net gains / (losses) on investments		132,976	154,085	287,061	(15,269)	83,544	68,275
Net gains / (losses) on investments							
Realised		43,335	–	43,335	(73,627)	–	(73,627)
Unrealised		332,886	30,989	363,875	(187,392)	(21,990)	(209,382)
Net income / (expenditure) for the year	8	509,197	185,074	694,271	(276,288)	61,554	(214,734)
Transfers between funds		–	–	–	–	–	–
Net income / (expenditure) before other recognised gains and losses		509,197	185,074	694,271	(276,288)	61,554	(214,734)
Other gains / (losses)		–	–	–	–	–	–
Net movement in funds		509,197	185,074	694,271	(276,288)	61,554	(214,734)
Reconciliation of funds:							
Total funds brought forward		4,409,868	751,128	5,160,996	4,686,156	689,574	5,375,730
Total funds carried forward		4,919,065	936,202	5,855,267	4,409,868	751,128	5,160,996

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.

Riding for the Disabled Association incorporating Carriage Driving

Balance sheets

Company no. 5010395

As at 31 March 2017

	Note	The group		The charity	
		2017	2016	2017	2016
		£	£	£	£
Fixed assets:					
Tangible assets	13	827,132	853,204	827,132	853,204
Investments	14	3,164,816	3,532,753	3,164,818	3,532,755
		<u>3,991,948</u>	<u>4,385,957</u>	<u>3,991,950</u>	<u>4,385,959</u>
Current assets:					
Stock	17	10,700	8,575	3,570	3,570
Debtors	18	379,107	341,555	383,542	359,856
Cash at bank and in hand		1,653,449	584,676	1,650,098	570,751
		<u>2,043,256</u>	<u>934,806</u>	<u>2,037,210</u>	<u>934,177</u>
Liabilities:					
Creditors: amounts falling due within one year	19	179,937	159,767	173,893	159,140
		<u>1,863,319</u>	<u>775,039</u>	<u>1,863,317</u>	<u>775,037</u>
Net current assets / (liabilities)		<u>5,855,267</u>	<u>5,160,996</u>	<u>5,855,267</u>	<u>5,160,996</u>
Total net assets / (liabilities)		<u>5,855,267</u>	<u>5,160,996</u>	<u>5,855,267</u>	<u>5,160,996</u>
Funds:	22				
Restricted income funds		936,202	751,128	936,202	751,128
Unrestricted income funds:					
Designated funds		3,091,900	3,094,684	3,091,900	3,094,684
General funds		1,827,165	1,315,184	1,827,165	1,315,184
Non-charitable trading funds		-	-	-	-
Total unrestricted funds		<u>4,919,065</u>	<u>4,409,868</u>	<u>4,919,065</u>	<u>4,409,868</u>
Total funds		<u>5,855,267</u>	<u>5,160,996</u>	<u>5,855,267</u>	<u>5,160,996</u>

Included within unrestricted funds above is a fair value reserve representing the unrealised gains on investments totalling £769,706 (2016: £570,659).

Approved by the trustees on 5 July 2017 and signed on their behalf by

Sam Orde
Chairman

Neil Goldie-Scot
Honorary Treasurer

Riding for the Disabled Association incorporating Carriage Driving

Consolidated statement of cash flows

For the year ended 31 March 2017

	Note	2017 £	£	2016 £	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	23	167,061		(212,924)	
Cash flows from investing activities:					
Dividends and interest from investments		130,874		153,036	
Purchase of fixed assets		(4,309)		(10,052)	
Proceeds from sale of investments		856,833		574,436	
Purchase of investments		(57,034)		(367,234)	
Net cash provided by / (used in) investing activities		926,364		350,186	
Change in cash and cash equivalents in the year		1,093,425		137,262	
Cash and cash equivalents at the beginning of the year		584,676		485,412	
(Increase)/decrease in cash held by investment broker pending reinvestment at the end of the year		(24,652)		(37,998)	
Cash and cash equivalents at the end of the year	24	1,653,449		584,676	

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

1 Accounting policies

a) Statutory information

Riding for the Disabled Association incorporating Carriage Driving is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Norfolk House, 1a Tournament Court, Edgehill Drive, Warwick, Warwickshire, CV34 6LG.

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) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) 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.

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.

1 Accounting policies (continued)

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 £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.

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 5 years |

1 Accounting policies (continued)

n) Listed investments

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

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stocks

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

p) Debtors

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

q) Creditors and provisions

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

r) Financial instruments

With the exception of listed investments, 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.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

2 Income from donations and legacies

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Gifts and grants	822,826	450,617	1,273,443	868,341
Legacies	334,159	26,040	360,199	356,520
Fundraising and sponsorship	98,178	-	98,178	133,420
	<u>1,255,163</u>	<u>476,657</u>	<u>1,731,820</u>	<u>1,358,281</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2017 Total £	2016 Total Restated £
Member groups' subscriptions	102,255	-	102,255	100,572
Sub-total for Support for Groups	<u>102,255</u>	<u>-</u>	<u>102,255</u>	<u>100,572</u>
Dressage income	5,450	-	5,450	3,701
Carriage driving income	610	-	610	4,040
Volunteering income	5,734	-	5,734	8,327
Coaching income	13,396	-	13,396	15,889
Sub-total for Support for Volunteers	<u>25,190</u>	<u>-</u>	<u>25,190</u>	<u>31,957</u>
National Championships	76,632	-	76,632	70,965
Education income	2,600	-	2,600	2,111
Accessibility Mark	4,490	-	4,490	5,605
Sub-total for Support for Participants	<u>83,722</u>	<u>-</u>	<u>83,722</u>	<u>78,681</u>
Outcomes Tracker	7,435	-	7,435	-
Sub-total for Development	<u>7,435</u>	<u>-</u>	<u>7,435</u>	<u>-</u>
Total income from charitable activities	<u>218,602</u>	<u>-</u>	<u>218,602</u>	<u>211,210</u>

In the accounts for the year ended 31 March 2016 there was insurance premium income and expenditure of £150,455 that related to the recharged insurance disbursement. The 2016 comparative figures have been restated, since both the income and expenditure of £150,455 have been removed, due to RDA acting merely as agent for the groups. This adjustment has no effect on either the net income / expenditure for the year or the level of funds carried forward.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

4 Income from other trading activities

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Subsidiary trading company turnover	57,217	-	57,217	68,986
	<u>57,217</u>	<u>-</u>	<u>57,217</u>	<u>68,986</u>

5 Income from investments

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Income from listed investments	119,787	9,409	129,196	151,677
Interest receivable	1,678	-	1,678	1,359
	<u>121,465</u>	<u>9,409</u>	<u>130,874</u>	<u>153,036</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

6 Analysis of expenditure

	Cost of raising funds	Charitable activities				Governance costs	Support costs	2017 Total	2016 Total Restated
		Support for Groups	Support for Volunteers	Support for Participants	Development				
	£	£	£	£	£	£	£	£	
Staff costs (Note 9)	99,474	88,968	179,327	119,700	47,656	28,946	84,963	649,034	600,697
Grants to groups	-	188,936	-	-	-	-	-	188,936	287,802
Regions support for groups	-	171,654	-	-	-	-	-	171,654	121,329
National Championships	-	-	-	89,748	-	-	-	89,748	95,927
Coaching and qualifications	-	-	75,051	-	-	-	-	75,051	71,944
Legal and professional	-	-	-	-	-	81,859	-	81,859	30,681
All other costs (see below)	177,761	34,945	68,895	55,780	22,451	22,171	231,208	613,211	535,736
	277,235	484,503	323,273	265,228	70,107	132,976	316,171	1,869,493	1,744,116
Support costs allocation	61,713	107,851	71,961	59,040	15,606	-	(316,171)	0	-
Governance costs allocation	25,955	45,360	30,266	24,831	6,564	(132,976)	-	0	-
Total expenditure 2017	364,903	637,714	425,500	349,099	92,277	-	-	1,869,493	1,744,116
Total expenditure 2016	314,842	735,109	380,461	237,715	75,989	-	-	1,744,116	

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

In the accounts for the year ended 31 March 2016 there was insurance premium income and expenditure of £150,455 that related to the recharged insurance disbursement. The 2016 comparative figures have been restated, since both the income and expenditure of £150,455 have been removed, due to RDA acting merely as agent for the groups. This adjustment has no effect on either the net income / expenditure for the year or the level of funds carried forward.

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

7 Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2017 £	2016 £
Cost					
Grants to RDA member groups	188,936	-	-	188,936	287,802
	<u>188,936</u>	<u>-</u>	<u>-</u>	<u>188,936</u>	<u>287,802</u>

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

Kennet Valley Driving RDA group	15,000
Marlborough RDA group	15,000
Cotswold RDA group	10,000
Ride 2 Achieve RDA group	7,000
Welburn Hall School RDA group	6,500
Blairgowrie RDA group	5,648
Total of all other grants, up to £5,000 each, to RDA groups	129,788
	<u>188,936</u>

8 Net income / expenditure for the year

This is stated after charging / (crediting):

	2017 £	2016 £
Depreciation	30,381	28,137
Operating lease rentals:		
Property	1,400	1,400
Other	12,834	12,044
Auditors' remuneration (excluding VAT):		
Audit	11,200	11,000
Other services	1,665	2,180
	<u>67,080</u>	<u>56,761</u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

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

Staff costs were as follows:

	2017 £	2016 £
Salaries and wages	555,603	529,349
Social security costs	46,263	37,948
Employer's contribution to defined contribution pension schemes	27,088	25,055
Other forms of employee benefits	20,080	8,345
	<u>649,034</u>	<u>600,697</u>

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

	2017 No.	2016 No.
£80,000 – £89,999	<u>1</u>	<u>1</u>

The total employee benefits, (including employer pension contributions and employer's national insurance), of the key management personnel were £189,520 (2016: £188,030).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £16,896 incurred by 11 members (2016: £12,775 incurred by 9 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 24 (2016: 23).

The average number of employees (full time equivalent) during the year was 20 (2016: 20).

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

11 Related party transactions

One of the RDA Trustees, Neil Goldie-Scot, is the partner of a senior member of staff at the BEF. A total of £45,000 was paid in restricted project funding by BEF to RDA during the year. In addition, the normal BEF membership subscription of £7,174 was paid by RDA. There were no balances due to or from BEF at the year end. In 2016 there were no related party transactions reportable.

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:

	2017 £	2016 £
UK corporation tax at 20% (2016: 20%)	-	-

13 Tangible fixed assets

Group and Charity

	Freehold land £	Leasehold property and improvements £	Equine and riding equipment £	Fixtures and fittings £	Total £
Cost					
At the start of the year	110,000	903,304	37,527	63,566	1,114,397
Additions in year	-	-	-	4,309	4,309
Disposals in year	-	-	-	-	-
At the end of the year	110,000	903,304	37,527	67,875	1,118,706
Depreciation					
At the start of the year	-	197,243	17,652	46,298	261,193
Charge for the year	-	17,221	5,856	7,304	30,381
Eliminated on disposal	-	-	-	-	-
At the end of the year	-	214,464	23,508	53,602	291,574
Net book value					
At the end of the year	110,000	688,840	14,019	14,273	827,132
At the start of the year	110,000	706,061	19,875	17,268	853,204

Freehold land with a value of £110,000 (2016: £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 2017

14 Listed investments

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Fair value at the start of the year	3,494,755	3,984,966	3,494,757	3,984,968
Additions at cost	57,034	367,234	57,034	367,234
Disposal proceeds	(856,833)	(574,436)	(856,833)	(574,436)
Net gain / (loss) on change in fair value	407,210	(283,009)	407,210	(283,009)
	3,102,166	3,494,755	3,102,168	3,494,757
Cash held by investment broker pending reinvestment	62,650	37,998	62,650	37,998
Fair value at the end of the year	3,164,816	3,532,753	3,164,818	3,532,755
Historic cost at the end of the year	2,395,110	2,962,094	2,395,110	2,962,094
Investments comprise:				
	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
UK Common investment funds	82,627	77,053	82,627	77,053
Shares listed on the London Stock Exchange	3,019,539	3,417,702	3,019,539	3,417,702
Unlisted shares in UK registered companies	-	-	2	2
Cash	62,650	37,998	62,650	37,998
	3,164,816	3,532,753	3,164,818	3,532,755

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

15 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of both RDA (Trading) Limited and Lowlands Management Limited, both companies registered in England. Lowlands Management Limited is currently dormant. RDA (Trading) Limited 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 RDA (Trading) Limited is shown below:

	2017 £	2016 £
Turnover	57,217	68,986
Cost of sales	(31,507)	(33,172)
Gross profit	<u>25,710</u>	<u>35,814</u>
Administrative expenses	(20,525)	(21,073)
Profit / (loss) on ordinary activities	<u>5,185</u>	<u>14,741</u>
Deed of covenant to parent undertaking	(5,185)	(13,241)
Profit / (loss) for the financial year	<u><u>-</u></u>	<u><u>1,500</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	12,016	19,911
Liabilities	(12,014)	(19,909)
Funds	<u><u>2</u></u>	<u><u>2</u></u>

16 Parent charity

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

	2017 £	2016 £
Gross income	2,133,487	1,909,388
Result for the year	<u><u>143,526</u></u>	<u><u>53,532</u></u>

17 Stock

	The group		The charity	
	2017 £	2016 £	2017 £	2016 £
Finished goods	10,700	8,575	3,570	3,570
	<u><u>10,700</u></u>	<u><u>8,575</u></u>	<u><u>3,570</u></u>	<u><u>3,570</u></u>

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

18 Debtors

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	15,092	8,705	14,267	13,642
Amounts owed by trading subsidiary	-	-	5,260	13,364
VAT debtor	2,467	14,442	2,467	14,442
Other debtors	90,682	50,032	90,682	50,032
Prepayments	163,578	21,132	163,578	21,132
Accrued income (legacies)	107,288	247,244	107,288	247,244
	379,107	341,555	383,542	359,856

Included within debtors is £26,000 (2016: £22,600) which is due after more than one year.

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 19 below.

19 Creditors: amounts falling due within one year

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	43,750	63,215	37,996	62,588
Taxation and social security	7,988	13,493	7,988	13,493
Other creditors	51,005	40,846	51,005	40,846
Accruals	77,194	42,213	76,904	42,213
	179,937	159,767	173,893	159,140

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

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.

21a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	–	767,132	60,000	827,132
Investments	784,898	2,005,339	374,579	3,164,816
Net current assets	1,042,267	319,429	501,623	1,863,319
Net assets at 31 March 2017	1,827,165	3,091,900	936,202	5,855,267

21b Analysis of group net assets between funds (prior year)

	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
Net assets at 31 March 2016	1,315,184	3,094,684	751,128	5,160,996

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

22a Movements in funds (current year)

	At 1 April 2016 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2017 £
Restricted funds:					
Regions and counties	133,692	43,442	(25,310)	–	151,824
National Training Centre	–	218,655	(51,499)	–	167,156
Bayes legacy fund	208,583	38,218	(7,106)	–	239,695
Fixed asset fund	60,000	–	–	–	60,000
Leatherbarrow fund	11,970	2,180	–	–	14,150
Tendring district fund	4,176	–	–	–	4,176
FH Edwards fund	4,080	–	–	–	4,080
Vera Winter	–	1,040	–	–	1,040
International driving fund	1,154	–	–	–	1,154
Bovey Tracey holiday fund	429	–	–	–	429
Hatcher horse welfare fund	–	50,000	–	–	50,000
Susan Dudley–Smith fund	804	–	(100)	–	704
I Brown fund	77,368	–	(12,000)	–	65,368
Freemasons Grand Charity	18,359	–	(18,359)	–	–
Stanley Bellamy	40,010	–	(1,290)	–	38,720
Sport England Accessibility Mark	63,697	25,000	(76,720)	–	11,977
Sport England youth volunteer	3,195	20,000	(19,141)	–	4,054
Sport England visually impaired	–	54,750	(28,017)	–	26,733
David Whigham	6,154	–	–	–	6,154
Sheila Shaw	624	–	–	–	624
BT Supporters Club via Comic Relief	–	48,250	(48,250)	–	–
B.E.F. Accessibility Mark centres	17,279	–	(3,119)	–	14,160
People's Postcode Lottery – Impact	25,000	–	(25,000)	–	–
The Worshipful Company of Loriners	–	4,000	(4,000)	–	–
The Leathersellers' Company	–	5,000	(5,000)	–	–
Holiday fund	–	5,000	–	–	5,000
Topsy dressage fund	24,673	–	(550)	–	24,123
Ladbrooke Topsy fund	24,673	–	(5,000)	–	19,673
Frost Foundation	15,000	–	–	–	15,000
Dorothy Jones	10,208	–	–	–	10,208
Other donations	–	1,520	(1,520)	–	–
Total restricted funds	751,128	517,055	(331,981)	–	936,202
Unrestricted funds:					
Designated funds:					
Regions and counties	689,220	97,073	(207,064)	–	579,229
Tesco training fund	900,084	165,000	(55,680)	–	1,009,404
The Worshipful Company of Farriers	311,400	57,059	(55,000)	–	313,459
Fixed assets fund	793,204	–	–	(26,072)	767,132
National Training Centre	–	22,000	–	–	22,000
Activities funds	162,309	25,604	(16,200)	–	171,713
Geographical funds	72,020	1,804	(3,414)	–	70,410
Grant fund	166,447	7,106	(15,000)	–	158,553
Total designated funds	3,094,684	375,646	(352,358)	(26,072)	3,091,900

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

22a Movements in funds (current year –continued)

	At 1 April 2016 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2017 £
Fair value reserve	570,659	199,047	–	–	769,706
General funds	744,525	1,414,799	(1,127,937)	26,072	1,057,459
Non-charitable trading funds	–	57,217	(57,217)	–	–
Total unrestricted funds	4,409,868	2,046,709	(1,537,512)	–	4,919,065
Total funds	5,160,996	2,563,764	(1,869,493)	–	5,855,267

22b Movements in funds (prior year)

	At 1 April 2015 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2016 £
Restricted funds:					
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
Ladbrooke Topsy fund	–	24,673	–	–	24,673
Frost Foundation	–	15,000	–	–	15,000
Dorothy Jones	–	10,208	–	–	10,208
Other donations	–	870	(870)	–	–
Total restricted funds	689,574	272,650	(211,096)	–	751,128

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Notes to the financial statements

For the year ended 31 March 2017

22b Movements in funds (prior year – continued)

	At 1 April 2015 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2016 £
Unrestricted funds:					
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
Total designated funds	3,351,484	181,202	(475,383)	37,381	3,094,684
Fair value reserve	711,511	–	(140,852)	–	570,659
Revaluation reserve	–	–	–	–	–
General funds	624,661	1,289,553	(1,132,308)	(37,381)	744,525
Non-charitable trading funds	(1,500)	68,986	(67,486)	–	–
Total unrestricted funds	4,686,156	1,539,741	(1,816,029)	–	4,409,868
Total funds	5,375,730	1,812,391	(2,027,125)	–	5,160,996

Purposes of restricted funds

Regions and counties	To further the objects of the charity within their geographical area.
National Training Centre	To fund and develop a National Training Centre.
Bayes legacy fund	For the benefit of the East region.
Fixed asset fund	Representing the value of tangible fixed assets.
Leatherbarrow fund	To provide grants to groups within Warwickshire.
Tendring district fund	To provide grants to groups within Essex.
FH Edwards fund	To purchase equipment for regions.
Vera Winter	To benefit groups in Cheltenham and Gloucester.
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.
Hatcher horse welfare fund	For horse welfare.
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.
Sport England visually impaired	To fund the Visually Impaired Riders project.
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.
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.
The Leathersellers' Company	To fund the Therapy Through Horses plan.
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.

Riding for the Disabled Association incorporating Carriage Driving

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22 Movements in funds (continued)

Ladbrooke Topsy fund	To provide grants to groups within South Wales.
Frost Foundation	To support groups in Cambridgeshire.
Dorothy Jones	For the Horsforth and Menston areas of Leeds.

Purposes of designated funds

Regions and counties	To further the objects of the charity within their geographical area.
Tesco training fund	For training, health and safety and administration costs.
The Worshipful Company of Farriers	For group support.
Fixed assets fund	Representing the value of tangible fixed assets.
National Training Centre	To fund and develop a National Training Centre.
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

	2017 £	2016 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	694,271	(214,734)
Depreciation charges	30,381	28,137
(Gains)/losses on investments	(407,210)	283,009
Dividends and interest from investments	(130,874)	(153,036)
(Increase)/decrease in stocks	(2,125)	6,651
(Increase)/decrease in debtors	(37,552)	(214,172)
Increase/(decrease) in creditors	20,170	51,221
Net cash provided by / (used in) operating activities	167,061	(212,924)

24 Analysis of cash and cash equivalents

	At 1 April 2016 £	Cash flows £	Other £	At 31 March 2017 £
Cash at bank and in hand	584,676	1,068,773	-	1,653,449
Total cash and cash equivalents	584,676	1,068,773	-	1,653,449

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2017

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 2017 £	2016 £	Equipment 2017 £	2016 £
Within one year	1,050	1,050	15,882	10,591
One to five years	-	-	50,290	22,196
Over five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,050	1,050	66,172	32,787
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

26 Capital commitments

At the balance sheet date, the charity had a conditional commitment to complete the purchase of Lowlands Equestrian Centre for £1,345,000 (2016: £nil). As explained in note 27 below, subsequent to the balance sheet date, the condition was fulfilled and so this is an actual confirmed capital commitment.

27 Post Balance Sheet Event

During the year, the charity entered into a conditional contract to purchase Lowlands Equestrian Centre, Shrewley, Warwickshire. The completion of the transaction was conditional on satisfactory planning permission being granted for the establishment of a National Training Centre on the site. Satisfactory planning permission was granted in June 2017 and completion of the purchase will take place in August 2017, in accordance with the contract.

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.