



Company number: 5010395

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

# Riding for the Disabled Association incorporating Carriage Driving

Report and financial statements  
For the year ended 31 March 2024

# Riding for the Disabled Association incorporating Carriage Driving

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### For the year ended 31 March 2024

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

## CHAIR'S INTRODUCTION

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

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

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

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

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

**Trustees' annual report**

**For the year ended 31 March 2024**

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

Thank you.

Helena Vega-Lozano  
RDA UK Chair of the Board

## ANNUAL REPORT 2024

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

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

### 1. Objectives and activities

#### 1.1 Purpose and aims

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

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

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

**Our Values**

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

## 1.2 Our role in society

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

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

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

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

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

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

1) DWP Family Resources Survey –

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

## 2. Impact

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

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

### 2.1 Participation

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

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



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

### National Championships

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



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### Trustees' annual report

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

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

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



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



### Virtual National Championships

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



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

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

### Tea with a Pony

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

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

One lady got so much from her session that her daughter said:

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



### Sport England Together Fund Grants

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

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

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

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

## 2.2 Volunteers & Coaches

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

### Coaching

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

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

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



**Kady Chatman, PRCA Alumni 2024** –  
“PRCA is not just about you: it’s about what you can do for others”

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### Coaching Conference

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

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



#### Young Coach of the Year, Isla Stewart from Muirfield Riding Therapy

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

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

### Royal Recognition

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

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



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### Presidents Awards

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



*In January, five volunteers were presented with RDA's most prestigious award, for outstanding service to RDA over a period of 30 years or more. Travelling from across the UK, these incredible volunteers were presented their award by RDA president HRH The Princess Royal at the opening of the Platinum Jubilee Stables and the Nantwich & District RDA Centre at Reaseheath Equestrian College. RDA wishes each volunteer a huge congratulations and thank you for their unwavering dedication.*

## 2.3 RDA Equines

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

### Charter for the Horse

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

## 2.4 Developing RDA

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

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#### Building a community of support

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

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

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

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

#### The People's Postcode Lottery

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

#### Equality, Diversity & Inclusivity (EDI)

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

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



### 3. Financial review

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

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

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

#### Income

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

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

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

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

#### Expenditure

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

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

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



## Trustees' annual report

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#### Balance Sheet as at 31 March 2024

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

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

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

#### Investments

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

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

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

#### Principal risks and uncertainties

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

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

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

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

#### Reserves policy and going concern

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

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

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

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

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

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

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

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

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

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

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

### Going Concern

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

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

### Fundraising Practices

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

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

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

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

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

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

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

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

## REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

### Trustees

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

## Riding for the Disabled Association incorporating Carriage Driving

### Reference and Administrative Information

For the year ended 31 March 2024

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

#### Company Secretary

Veale Wasbrough Vizards LLP

#### Executive Team

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

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

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

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

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

Head of Fundraising – **Clare Prysбет**

#### Bankers

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

#### Solicitors

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

#### Auditor

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

Trustees' annual report

For the year ended 31 March 2024

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## 1. Structure, governance and management

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

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

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

### Trustee appointments

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

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

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

### Governance arrangements

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

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



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

### **Trustees' annual report**

#### **For the year ended 31 March 2024**

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

#### **Trustee expenses**

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

#### **Third Party Indemnity Provision for Trustees**

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

#### **Arrangements for setting remuneration**

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

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

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

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

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

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

#### **Statement of responsibilities of the Trustees**

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

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

## Trustees' annual report

For the year ended 31 March 2024

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

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

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

In so far as the trustees are aware:

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

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

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

### Auditor

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

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

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

### **Trustees' annual report**

**For the year ended 31 March 2024**

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

**Helena Vega-Lozano**  
RDA UK Chair of the Board

**Simon Bragg**  
Honorary Treasurer

## Independent auditor's report

To the members of

### Riding for the Disabled Association incorporating Carriage Driving

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#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

## **Independent auditor's report**

**To the members of**

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

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#### **Other Information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

## **Independent auditor's report**

### **To the members of**

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

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##### **Responsibilities of trustees**

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

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

##### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

##### **Capability of the audit in detecting irregularities**

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

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

## Independent auditor's report

### To the members of

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

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

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

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

### Use of our report

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

Fleur Holden (Senior statutory auditor)

Date 30 September 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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



Riding for the Disabled Association incorporating Carriage Driving

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

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	1,415,921	546,946	1,962,867	1,498,266	274,937	1,773,203
Charitable activities							
Support for Groups	3	71,940	–	71,940	95,740	–	95,740
Support for Volunteers	3	131	–	131	291	–	291
Support for Participants	3	76,012	–	76,012	54,409	–	54,409
National Training Centre	3	18,363	–	18,363	17,104	–	17,104
Other trading activities	4	125,338	–	125,338	148,121	–	148,121
Investments	5	88,950	10,243	99,193	88,545	12,768	101,313
Other income	6	50,930	197	51,127	175,120	–	175,120
<b>Total income</b>		<b>1,847,585</b>	<b>557,386</b>	<b>2,404,971</b>	<b>2,077,596</b>	<b>287,705</b>	<b>2,365,301</b>
Expenditure on:							
Raising funds	7	470,043	3,055	473,098	470,316	–	470,316
Charitable activities							
Support for Groups	7	591,898	108,966	700,864	519,489	112,573	632,062
Support for Volunteers	7	486,526	174,345	660,871	549,369	143,027	692,396
Support for Participants	7	252,526	65,117	317,643	231,686	13,820	245,506
National Training Centre	7	558,065	11,569	569,634	439,738	19,900	459,638
<b>Total expenditure</b>		<b>2,359,058</b>	<b>363,052</b>	<b>2,722,110</b>	<b>2,210,598</b>	<b>289,320</b>	<b>2,499,918</b>
<b>Net (expenditure) / income before net gains/(losses) on investments</b>		<b>(511,473)</b>	<b>194,334</b>	<b>(317,139)</b>	<b>(133,002)</b>	<b>(1,615)</b>	<b>(134,617)</b>
Net gains/(losses) on investments	15	84,484	9,771	94,255	(447,366)	(67,924)	(515,290)
<b>Net (expenditure) / income for the year</b>	9	<b>(426,989)</b>	<b>204,105</b>	<b>(222,884)</b>	<b>(580,368)</b>	<b>(69,539)</b>	<b>(649,907)</b>
Transfers between funds	26	(6,414)	6,414	–	44,442	(44,442)	–
<b>Net movement in funds</b>		<b>(433,403)</b>	<b>210,519</b>	<b>(222,884)</b>	<b>(535,926)</b>	<b>(113,981)</b>	<b>(649,907)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		6,321,823	875,809	7,197,632	6,857,749	989,790	7,847,539
<b>Total funds carried forward</b>		<b>5,888,420</b>	<b>1,086,328</b>	<b>6,974,748</b>	<b>6,321,823</b>	<b>875,809</b>	<b>7,197,632</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 27 to the financial statements.

# Riding for the Disabled Association incorporating Carriage Driving

## Balance sheets

Company no. 5010395

As at 31 March 2024

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

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

Helena Vega-Lozano  
Chair

Simon Bragg  
Honorary Treasurer

## Consolidated statement of cash flows

For the year ended 31 March 2024

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

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

## Analysis of cash and cash equivalents and of net debt

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

**1 Accounting policies**

**a) Statutory information**

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

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

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

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

**e) Income**

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

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

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

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

**f) Donations of gifts, services and facilities**

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

**g) Interest receivable**

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

1 Accounting policies (continued)

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support and governance costs

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

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

k) Grants payable

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

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

l) Operating leases

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

m) Tangible fixed assets

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

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

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

n) Listed investments

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

Investments in subsidiaries

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

- o) Stocks**  
Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.
- p) Debtors**  
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- q) Creditors and provisions**  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- r) Financial instruments**  
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- s) Pensions**  
The charity operates two defined contribution pension schemes for the benefit of its staff. The pension cost charged in the statement of financial activities is the amount of the contributions payable for the year. Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Income from donations and legacies

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

Notes to the financial statements

For the year ended 31 March 2024

3 Income from charitable activities

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

All income from charitable activities is unrestricted in both periods.

4 Income from other trading activities

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

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

5 Income from investments

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

6 Other income

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



Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

7a Analysis of expenditure (current year)

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

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

Riding for the Disabled Association incorporating Carriage Driving

Notes to the financial statements

For the year ended 31 March 2024

7b Analysis of expenditure (previous year)

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

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

Notes to the financial statements

For the year ended 31 March 2024

8 Grant making

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

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

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

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

9 Net income / expenditure for the year

This is stated after charging / (crediting):

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

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

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

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

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

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

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

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

## 11 Staff numbers

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

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

## 12 Related party transactions

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

## Notes to the financial statements

For the year ended 31 March 2024

## 13 Taxation

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

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

## 14 Tangible fixed assets

## Group and Charity

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

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

All of the above assets are used for charitable purposes.

## Notes to the financial statements

For the year ended 31 March 2024

## 15 Listed investments

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

## Notes to the financial statements

For the year ended 31 March 2024

## 16 Subsidiary undertakings

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

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

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

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

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

## 17 Parent charity

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

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

Notes to the financial statements

For the year ended 31 March 2024

18 Stock

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

19 Debtors

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

20 Creditors: amounts falling due within one year

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

21 Deferred income

Deferred income comprises income received in advance of events.

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



## Notes to the financial statements

For the year ended 31 March 2024

## 22 Creditors: amounts falling due after one year

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

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

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

## 23 Pension scheme

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

## 24 Financial instruments

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

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

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

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

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

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2024

### 26a Movements in funds (current year)

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

# Riding for the Disabled Association incorporating Carriage Driving

## Notes to the financial statements

For the year ended 31 March 2024

### 26a Movements in funds (current year) continued

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

### 26b Movements in funds (prior year)

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

Notes to the financial statements

For the year ended 31 March 2024

26b Movements in funds (prior year) continued

**Unrestricted funds:**

Designated funds:

Regions and counties	682,564	96,852	(236,760)	–	542,656
The Worshipful Company of Farriers	109,005	3,150	(68,356)	–	43,799
Fixed assets fund	2,878,832	–	–	123,615	3,002,447
CBILS loan repayment fund	297,500	–	–	(70,000)	227,500
Strategy fund	250,000	–	–	–	250,000
Activities funds	221,794	5,670	(31,866)	–	195,598
Geographical funds	73,294	311	(1,645)	–	71,960
Grant fund	157,021	4,539	(10,000)	–	151,560

Total designated funds	4,670,010	110,522	(348,627)	53,615	4,485,520
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General funds	2,172,779	1,854,481	(2,249,034)	12,878	1,791,104
Non-charitable trading funds	14,960	111,985	(81,746)	–	45,199

<b>Total unrestricted funds</b>	<b>6,857,749</b>	<b>2,076,988</b>	<b>(2,679,407)</b>	<b>66,493</b>	<b>6,321,823</b>
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<b>Total funds</b>	<b>7,847,539</b>	<b>2,364,693</b>	<b>(3,036,651)</b>	<b>22,051</b>	<b>7,197,632</b>
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## 27 Movements in funds – purposes of funds

### Purposes of restricted funds

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

## 27 Movements in funds – purposes of funds (continued)

### Purposes of designated funds

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

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

## 28 Operating lease commitments

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

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

## 29 Operating lease commitments receivable as a lessor

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

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

## 30 Legal status of the charity

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