

Company number: 09080110
Charity number: 1160676

COTSWOLD RIDING FOR THE DISABLED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2018

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COTSWOLD RIDING FOR THE DISABLED

ADMINISTRATIVE INFORMATION

Charity Number	1160676
Company Registration Number	09080110
Registered and Administrative Office	Jackie Brutton Riding School Prestbury Park Racecourse Cheltenham Gloucestershire GL50 4SH
Company Secretary	Mrs G Mould (resigned 31 October 2017) Mr L Anthony (resigned 23 November 2017) Mrs J Johnstone (appointed 23 November 2017)
Trustees	Mrs G Mould (resigned 24 April 2017) Mrs H Kingscott (resigned 29 June 2017) Mr P McClain (resigned 29 June 2017) Mrs R Nolloth (resigned 24 April 2017) Mrs J Johnstone (resigned 25 April 2017) Mrs J Johnstone (appointed 29 June 2017) Mr L Anthony (resigned 23 November 2017) Mrs J Cockwill (appointed 29 June 2017) Mrs J Gregory (appointed 29 June 2017) Mrs J McNeill-Wilson (appointed 29 June 2017) Mr J Porter (appointed 29 June 2017) Mr D Smith (appointed 29 June 2017) All Trustees served throughout the year unless otherwise noted.
Key Management Personnel	Claire Jenkins – Charity Manager Heather McLain – Education Manager Debbie Powell – Yard Manager The Trustees listed above.
Independent Examiner	S Lawrence Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Lloyds Bank Plc Business Banking P O Box 1000 BX1 1LT

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES

For the year ended 31 March 2018

The Trustees present their report and the financial statements for the year to 31 March 2018. The Trustees, who are also directors for the purposes of company law and who have served during the year and up to the date of this report, are set out on page 2.

Structure, Governance and Management

Cotswold Riding for the Disabled was incorporated on 10 June 2014. The Charity is a Company Limited by Guarantee – Number 09080110 and is registered with the Charities Commission – Number 1160676. The unincorporated Charity transferred its assets and liabilities to the Company on 1st April 2015. The Charity's governing document is the Memorandum and Articles of Association.

At the AGM in June 2017 the Chairman and 1 trustee stood down having completed several years of service to the Charity. The remaining trustee (The Company Secretary) continued for several months beyond the AGM to provide continuity to the newly elected 6 trustees before he also stood down. The new Trustees have a wide range of charity, business and equestrian experience.

The Board's initial task was to undertake a due diligence exercise and to start on a detailed business plan for the Charity. The Board identified that following significant growth and change in the previous 3 years, a period of consolidation was required to ensure that the high standards were maintained across the organisation.

The Board were committed to investing in the volunteers and professional staff to make sure that they had all the support that they require and that the riders receive a professional and consistent high-quality experience. A new training scheme has been developed for volunteers and this has been supplemented with additional training for staff and Trustees.

The Board also undertook a review of the staffing structure and the needs of the organisation. They have sought to create a robust, professional and empowered team of paid staff and following a restructure in May 2018 appointed a General Manager to lead that team. The Trustees believe that they now have a sound foundation on which to build future growth within the Charity.

The Charity is a member of National Riding for the Disabled Association based in Warwick, limited/registered Charity within its own right and rely totally on its own fundraising to raise annual running costs of £200,000. Existing facilities are secured on a twenty five year lease with the Jockey Club at an annual peppercorn rent of £1.00 and also own fourteen acres of grazing land situated within 0.5 miles of our premises.

Objectives and Activities

We provide therapy, enjoyment and a sense of achievement for adults and children with a wide range of physical or mental disabilities and learning difficulties through a range of activities to include riding and other equine-based therapies. Our aim is to help each of our riders to reach their full potential; "It's what you CAN do that counts"

We aim to be more than just a riding school – a supportive community of riders, families, carers, schools, colleges, trustees, staff, volunteers, other charities and ponies all working together to ensure everyone involved in Cotswold RDA achieves the very best that they can be.

Achievements and Performance

During 2017/2018, we delivered 6,598 sessions to 236 riders throughout the year to include riding through seven weeks of the school holidays. This is an increase of 400 sessions over last year.

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (continued) For the year ended 31 March 2018

Our core riding lessons start at 10am running through to 3pm Monday to Thursday, with five half-hour lessons per day each catering for up to 6 people. On Friday we have a 2½ hour half sensory equine therapy session; a new group of nine students has completed an ASDAN TSI horse riding and stable management qualification this year for the first time with Cotswold RDA. The after school clubs have grown over the last year with a total of 28 regular riders on Monday, Tuesday and Thursday early evenings.

Our oldest rider is 77 and our youngest is just 3 years old. The majority of our riders (174) are children and young adults up to the age of 25 (62 taking part for the first time); 36 riders are over the age of 26. Sunday riders are all children and we cater for four groups of six riders during that day.

Financial Review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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)).

Finance – Cost and Funding

The Charity receives no government core grants, service level agreements or contracts that covers revenue costs and depends on fundraising, donations, fees from riders and funding from small and medium sized charitable trusts. This has been successful and the organisation has a long track record of achieving its targets.

The Board has refreshed the business plan for the next 3 years and have identified new opportunities and income streams that will be developed over the coming years.

The key challenge is always fundraising. The general climate for fundraising is challenging, however we have a strong and compelling case for supporting CRDA and have been successful in attracting key funders for our work. Through the continued and loyal support of our supporters we continue to raise funds for our ongoing running costs.

We have developed a targeted and clear fundraising strategy and the board is working hard with the new General Manager to ensure that the targets are met.

The key areas that will generate income:

- Subsidised fees from individuals towards the costs of Cotswold RDA
- Subsidised fees from groups and organisations
- Hire and bookings of the arena
- Training and learning programmes, partly based on donations
- Fundraising and grants

Over the financial year the Board were delighted to receive donations to fund the rebuilding of the stables adjacent to the Arena. The build will span the summer months of 2018 and the stables will be opened in September 2018. This funding is shown in the accounts within Restricted Funds and exaggerates both our cash balances and our funds carried forward as at 31 March 2018.

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (continued) For the year ended 31 March 2018

Plans for Future Years

To ensure our Vision and Purpose becomes a reality, we have a very clear path that sets out how we plan to achieve this over the next three to five years.

Building our services

Our existing facilities were built over thirty five years ago, and are showing their age. The roof is concrete asbestos and leaks excessively. There is no proper ventilation system in place meaning that both cold and hot weather can have a major impact on our ability to operate and has resulted in the cancellation of riding sessions.

The Board has reviewed the required works, established a priority list and built this into the fundraising and business plans.

At the end of 2017/18 the renovation of the toilet and kitchen areas were completed. Planning permission for the build of the new stable block secured and contractors booked.

The next challenge is to address the roof and lighting within the arena itself and then look at the provision of a warm space on site.

This 'Warm Space Project' will provide indoor classrooms including a dedicated area for the Equiciser (Mechanical Horse) a warm waiting and viewing area for riders, volunteers and staff. The Board is working with the General Manager on a dedicated capital fundraising exercise that will be needed to fund this build.

The redevelopment of our existing site will provide a facility that will ensure a clear and secure future for children and adults throughout Gloucestershire for at least the next fifty years.

By providing these facilities, we can ensure:-

- (a) Riding all year round
- (b) A warm, comfortable and social inclusion atmosphere
- (c) Fewer distractions from external influences
- (d) Improved viewing for families and carers
- (e) Noise containment

Reserves policy

Given the nature of the Charity's activities and our ongoing commitment to growth, the Trustees have established a reserves policy that covers two fundamental priorities. We aim to hold our reserves at a level that equates to about five months of unrestricted fund expenditure. In addition, we require that our reserves should be sufficient to underpin our commitment to the continued growth and development of our services.

While the Charity has a broad range of income generating activities to support its charitable activities, the Charity is heavily reliant on voluntary donations. The majority of this income must be newly generated each year and the Trustees duly consider the uncertainties around funding when setting the Charity's reserves policy.

The Charity has reviewed its reserves policy and has set its target to maintain a five month operational costs in reserves for 2018/19.

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (continued) For the year ended 31 March 2018

As can be seen from the Financial Statements below, the Charity is meeting this policy and has set procedures in place to ensure it is maintained. It should be noted that the restricted reserves currently include £154,000 for the rebuilding of the stables due to be opened in September 2018.

Pay policy for key management personnel

During the year the Trustees considered that the Board of Trustees, The Charity Manager, the Education Manager and the Yard Manager comprised the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 9 and 19 to the accounts.

The pay of the Charity Manager and other staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the Charity.

Going concern

The Charity relies mainly on the donations and grants to support its charitable activities for which the Trustees would like to acknowledge and thank those parties for their continued support.

The Trustees have prepared budgets that they believe are prudent and only include donations and grant income which can be substantiated. Accounts are monitored by way of a monthly finance report to the Board and quarterly financial review at Board meetings. Cost saving measures are made and included in those budgets where they do not compromise the health and safety of the staff, volunteers, riders and ponies.

Based on our current budgets the Trustees anticipate that the charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements.

In conclusion, the Board would like to recognise and thank the staff for their hard work and commitment to the Charity.

They also recognise and thank the wonderful group of committed and dedicated volunteers who turn out in all weathers so that the Charity can make sure their riders achieve the very best they can whatever their disability, background or age.

COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (continued)
For the year ended 31 March 2018

Statement of Trustees' responsibilities

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 Charity and of the surplus or deficit of the Charity for that year. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice),
- Make judgements and estimates that are reasonable and prudent; 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 have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for the taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

The Trustees recommend that Hazlewoods LLP remain in office until further notice.

Small Company Exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Trustees



.....
Mr Dunean Smith
Trustee

26 September 2018
.....
Date

COTSWOLD RIDING FOR THE DISABLED

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED
FINANCIAL STATEMENTS**

For the year ended 31 March 2018

I report on the financial statement of Cotswold Riding for the Disabled for the year ended 31 March 2018, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter, which in my opinion, should be drawn to the attention of the reader to gain a proper understanding of the accounts.

.....

Scott Lawrence FCA, DChA
HAZLEWOODS LLP

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

.....
Date 3/10/18

COTSWOLD RIDING FOR THE DISABLED

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income					
Donations and legacies	2	70,541	169,157	239,698	160,583
Charitable activities	3	94,099	24,990	119,089	76,592
Other fund raising activities	4	15,660	-	15,660	21,169
Investment income	5	8	-	8	123
		<u>180,308</u>	<u>194,147</u>	<u>374,455</u>	<u>258,467</u>
Expenditure					
Raising funds	6	(17,562)	-	(17,562)	(27,224)
Charitable expenditure	7	(165,239)	(22,668)	(187,907)	(206,793)
		<u>(182,801)</u>	<u>(22,668)</u>	<u>(205,469)</u>	<u>(234,017)</u>
Net income/(expenditure)		(2,493)	171,479	168,986	24,450
Transfer between funds	16	19,595	(19,595)	-	-
		<u>17,102</u>	<u>151,884</u>	<u>168,986</u>	<u>24,450</u>
Net movement in funds		17,102	151,884	168,986	24,450
Total funds brought forward		<u>384,301</u>	<u>33,760</u>	<u>418,061</u>	<u>393,611</u>
Total funds carried forward	15 & 16	<u>401,403</u>	<u>185,644</u>	<u>587,047</u>	<u>418,061</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities. None of the company's activities was acquired or discontinued during this financial year.

COTSWOLD RIDING FOR THE DISABLED

BALANCE SHEET
As at 31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	10	333,972	361,150
		<u>333,972</u>	<u>361,150</u>
CURRENT ASSETS			
Debtors	11	17,596	19,867
Stock		2,926	2,049
Cash at bank and in hand		259,264	89,323
		<u>279,786</u>	<u>111,239</u>
LIABILITIES			
Creditors: amounts due within one year	12	(26,711)	(38,328)
		<u>253,075</u>	<u>72,911</u>
NET CURRENT ASSETS			
		<u>253,075</u>	<u>72,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>587,047</u>	<u>434,061</u>
Creditors: amounts falling due after more than one year	13	-	(16,000)
		<u>587,047</u>	<u>418,061</u>
TOTAL NET ASSETS			
		<u><u>587,047</u></u>	<u><u>418,061</u></u>
THE FUNDS OF THE CHARITY			
Restricted funds	15	185,644	33,760
Unrestricted funds	16	401,403	384,301
		<u>587,047</u>	<u>418,061</u>
TOTAL FUNDS			
	14	<u><u>587,047</u></u>	<u><u>418,061</u></u>

The Trustees' statements required by Section 475 are shown on the following page which forms part of this balance sheet.

COTSWOLD RIDING FOR THE DISABLED

**BALANCE SHEET (continued)
As at 31 March 2018**

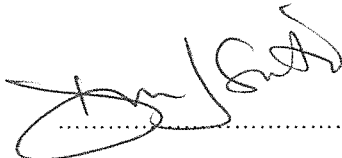
Trustees' Statements required by Section 475

In approving these financial statements as Trustees of the company, the Trustees hereby confirm:-

- (a) For the year to 31 March 2018, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;
- (b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Trustees and authorised for issue on *26-9-2018* and signed on its behalf by:



.....

Mr D Smith
Trustee



.....

Mrs J Johnstone
Trustee

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of Accounting

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.

Cotswold Riding for the Disabled meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS12 and the Charities SORP FRS102 the restatement of comparative items was required and have concluded that no restatements were required.

Cash Flow

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement because it is a small Charity.

Going Concern

The Charity relies on the donations and trusts to support its charitable activities.

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, there is always some uncertainty. Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income; income received relating to future activities is deferred.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the Charity are recognised when the Charity become unconditionally entitled to the grant. Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2018

1 ACCOUNTING POLICIES (continued)

Income (continued)

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and it is reported as part of the expenditure to which it relates.

Costs of generating funds comprises of the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It comprises costs, including personnel costs, which can be allocated directly to activities.

Fund Accounting

Funds held by the Charity are either:-

Unrestricted general funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statement.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation aims to write down the cost or valuation of all tangible fixed assets excepting freehold land over their expected useful economic lives. The rates generally applicable are:-

Buildings	10% Straight Line
Motor vehicles	25% reducing balance
Other equipment	25% reducing balance

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2018

1 ACCOUNTING POLICIES (continued)

Taxation

The Charity's activities fall within the exemptions afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements. The company is not registered for VAT.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Donations and Legacies				
Legacies and funeral bequests	952	-	952	4,436
Donations	45,689	-	45,689	61,807
Trust & Grants as donations	23,900	-	23,900	22,960
Other income				
Restricted income	-	169,157	169,157	71,380
Total voluntary income	<u>70,541</u>	<u>169,157</u>	<u>239,698</u>	<u>160,583</u>

Of the income received £239,698 in 2018 (2017: £160,583) £70,541 (2017: £89,203) was unrestricted funds and £169,157 (2017: £71,380) was restricted funds.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Grants receivable – performance related	-	24,990	24,990	10,460
Lesson Income	73,038	-	73,038	42,656
Use of School	18,453	-	18,453	18,329
Sale of Ponies	1,800	-	1,800	3,200
CRDA Shows	808	-	808	1,947
	<u>94,099</u>	<u>24,990</u>	<u>119,089</u>	<u>76,592</u>

Of the income received £119,089 in 2018 (2017: £76,592) £94,099 (2017: £66,132) was unrestricted funds and £24,990 (2016: £10,460) was restricted funds.

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2018

4 INCOME FROM OTHER FUND RAISING ACTIVITIES

	Unrestricted Funds £	Total 2018 £	Total 2017 £
Fund raising events	5,223	5,223	5,780
Fund raising trading income	8,157	8,157	11,598
Membership income	880	880	280
Other Income	1,400	1,400	3,511
	<u>15,660</u>	<u>15,660</u>	<u>21,169</u>

Of the income received £15,660 in 2018 (2017: £21,169) all was unrestricted funds.

5 INVESTMENT INCOME

	Unrestricted Funds £	Total 2018 £	Total 2017 £
NS&I bond income	-	-	123
Bank savings account	8	8	-
	<u>8</u>	<u>8</u>	<u>-</u>

Of the income received £8 in 2018 (2017: £123) all was unrestricted funds.

6 RAISING FUNDS

	Unrestricted Funds £	Total 2018 £	Total 2017 £
Costs of generating voluntary income	6,962	6,962	7,598
Fund raising	10,600	10,600	19,626
	<u>17,562</u>	<u>17,562</u>	<u>27,224</u>

All of the expenditure £17,562 in 2018 (2017: £27,224) was charged to unrestricted funds.

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2018

7 CHARITABLE EXPENDITURE	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Pony costs	1,958	13,615	15,573	15,713
Rider Holiday costs	-	-	-	1,724
Health & Safety	626	-	626	2,616
Establishment costs	12,483	-	12,483	9,752
Travel & Transport	1,632	-	1,632	2,578
Depreciation	31,900	-	31,900	24,112
Salaries	90,048	9,053	99,101	85,529
Insurance	8,105	-	8,105	7,940
Office costs	7,280	-	7,280	15,163
Professional fees	8,216	-	8,216	10,240
Support costs	2,991	-	2,991	1,043
Building for the future	-	-	-	30,383
	<u>165,239</u>	<u>22,668</u>	<u>187,907</u>	<u>206,793</u>

Of the expenditure £187,907 in 2018 (2017: £206,793) £165,239 (2017: £184,273) was charged to unrestricted funds and £22,668 (2017: £22,520) was charged to restricted funds.

NET INCOME/EXPENDITURE FOR THE YEAR

	2018 £	2017 £
Net income/expenditure is stated after charging:		
Depreciation	31,900	24,112
Operating lease rentals – land and buildings	-	-
	<u>31,900</u>	<u>24,112</u>

8 EMPLOYEES	2018 £	2017 £
Wages and salaries	99,101	85,529

No employee received emoluments of more than £60,000

Trustees' emoluments

No Trustee has received remuneration or reimbursement of expenses during the year.

Key management personnel

The key management personnel of the Charity comprise the Charity Manager, the Education Manager, the Yard Manager and the Trustees.. The total employee benefits of key management personnel of the Charity were £85,831 (2017: £77,561).

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2018

Number of employees

The average monthly number of employees in the year, calculated on the basis of full time equivalents, was as follows:

EMPLOYEES BY ACTIVITY

	2018 Number	2017 Number
Charitable activities	4	4

9 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Total £
Cost or valuation			
At 1 April 2017	316,952	82,434	399,386
Additions	4,723	-	4,723
Disposals			
	-----	-----	-----
At 31 March 2018	321,675	82,434	404,108
	-----	-----	-----
Depreciation			
At 1 April 2017	24,190	14,046	38,236
Charge for the year	14,051	17,849	31,900
Eliminated on disposal	-	-	-
	-----	-----	-----
At 31 March 2018	38,241	31,895	70,136
	-----	-----	-----
Net book value			
At 31 March 2018	283,434	50,538	333,972
	=====	=====	=====
At 1 April 2017	292,762	68,388	361,150
	=====	=====	=====

Included in freehold land and buildings is freehold land of £180,000 which is not depreciated.

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2018

10 DEBTORS

	2018 £	2017 £
Trade debtors	16,412	19,207
Prepayments and accrued income	1,183	660
	<u>17,596</u>	<u>19,867</u>

11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	1,838	12,608
Payments in advance	-	6,470
Accruals	8,873	3,250
Loan Repayment	16,000	16,000
	<u>26,711</u>	<u>38,328</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Loan repayment	-	16,000
	<u>-</u>	<u>16,000</u>

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2018

13 ANALYSIS OF NET ASSETS BETWEEN FUNDING

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2018 as presented by:			
Tangible fixed assets	333,972	-	333,972
Current assets	94,142	185,644	279,786
Current liabilities	(26,711)	-	(26,711)
Long term liabilities	-	-	-
	<u>401,403</u>	<u>185,644</u>	<u>587,047</u>

14 ANALYSIS OF UNRESTRICTED FUND MOVEMENTS

	At 1 April 2017 £	Income £	Expenditure £	Transfer from Restricted £	At 31 March 2018 £
General Fund	384,301	180,308	(182,801)	19,595	401,403
	<u>384,301</u>	<u>180,308</u>	<u>(182,801)</u>	<u>19,595</u>	<u>401,403</u>

Purposes of unrestricted funds

Unrestricted funding covers all funding that contributes to providing riding facilities to the disabled. £19,595 (2017: £47,019) were transferred donations from restricted funds specifically given towards equipment, services and supplies transferred on completion of purchase.

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2018

15 ANALYSIS OF RESTRICTED FUND MOVEMENTS

	At 1 April 2017 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2018 £
Fund 1					
Ponies	-	4,200	4,200	-	-
Fund 2					
ASDAN	-	2,000	-	-	2,000
Fund 3					
Riding Lessons	-	7,500	7,500	-	-
Fund 4					
Children in Need Program	-	15,490	9,053	-	6,437
Fund 5					
Groom Salary	-	9,718	-	-	9,718
Fund 6					
Mechanical Horse	-	16,000	-	16,000	-
Fund 7					
Lorry	-	10,000	-	-	10,000
Fund 8					
Hay Gain	-	1,949	-	-	1,949
Fund 9					
Stables	27,333	127,000	-	-	154,333
Fund 10					
Woody's medication	-	40	40	-	-
Fund 11					
Sensory Walk Phase 1, 2 & 3	3,552	250	-	3,595	207
Fund 12					
Toilet refurbishment	1,000	-	-	-	1,000
Fund 13					
Tack & Wheelbarrows etc	1,875	-	1,875	-	-
	<u>33,760</u>	<u>194,147</u>	<u>22,668</u>	<u>19,595</u>	<u>185,644</u>

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2018

Purpose of restricted funds

Fund 1

Donated specifically for the purchase of ponies

Fund 2

Donated for the purpose of qualifying students through ASDAN qualification

Fund 3

Funds donated specifically to meet the subsidised riding costs of children

Fund 4

Donated specifically for the introduction and implementation of after school and holiday riding sessions.

Fund 5

Funding for the employment of a second groom

Fund 6

Grant for the purchase of a Mechanical Horse – which was purchased in the previous year. This grant together with one in the subsequent year will go to pay off the loan raised to purchase the horse. The asset has been transferred to unrestricted funds.

Fund 7

Funding towards the cost of a new lorry

Fund 8

Funding for the purchase of a Hay Gain

Fund 9

Donated specifically for the erection of Barn Style stables – for which planning consent was obtained in 2017. Building started in June 2018.

Fund 10

Donated specifically for the pony Woody

Fund 11

Donated towards the costs of building a Sensory Walk – Phase 1, 2 and 3 now completed and the official opening was held in June 2017. The asset has been transferred to unrestricted funds.

Fund 12

Originally donated for field clearing equipment the donor subsequently changed the restriction to refurbishment of the toilets

Fund 13

Donated specifically towards costs for riding equipment and tack

COTSWOLD RIDING FOR THE DISABLED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2018

16 LEASE COMMITMENTS

As at 31 March 2018 the company had annual commitments under non-cancellable operating leases as follows:

	2018 £	2017 £
Building		
Within one year	1	1
With one to two years	1	1
Within two and five years	3	3
Over five years	14	15
	<hr/>	<hr/>
	19	20
	<hr/> <hr/>	<hr/> <hr/>
	2018 £	2017 £
Other		
Within one year	336	336
With one to two years	252	336
Within two and five years	-	252
Over five years	-	-
	<hr/>	<hr/>
	588	924
	<hr/> <hr/>	<hr/> <hr/>

17 COMPANY LIMITED BY GUARANTEE

Cotswold Riding for the Disabled is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

18 RELATED PARTY DISCLOSURES

Cotswold Riding for the Disabled employed Mrs Heather McLain on a full time basis from the 13 June 2016. Mrs McLain was wife to Mr Paul McLain a Director and Chairman of the Board until 29th June 2017 when he resigned. From the period 1st April 2017 to 31 March 2018 her gross remuneration was £30,000 (from the period 13 June 2016 to 31 March 2017: £24,115) and the company contributed £300 towards her pension.