



ANNUAL REPORT

2024/25

Enriching Lives Through Horses





Bryony began horse riding at eight to help with her cerebral palsy, but it was her mental health that saw the greatest benefit. Diagnosed at 14 with depression, anxiety, PTSD, and dissociative seizures, she struggled with school and bullying, which left her feeling suicidal. Riding became a lifeline.

“ It helped calm me down. I had to focus on the moment, not on what had happened at school. Everyone has their own difficulties, but when you’re on a horse, you can just be you. ”

Contents

Trustees' Annual Report

Chair's Report	2
CEO Report	3
About Us	4
Disabled People Need Us More Than Ever	7
RDA's Impact in Numbers	9
Our Programmes in Action	10
The Year in Review	
Empowering Our Groups	12
Championing RDA's Mission	14
Partnering For Change	16
Championing Our Horses	18
Developing Our Organisation for the Future	20
Powered By A Community of Support	21
Structure, Governance & Management	22
Our Finances	
Financial Performance for the year (ended 31 st March 2025)	26
Statement of Responsibilities	31
Independent Auditor's Report	33
Consolidated Statement of Financial Activities	37
Balance sheet	38
Consolidated statement of cash flows	39
Notes to the financial statements	40





Chair's Report

A Year of Growing Impact

Welcome to this year's RDA UK Annual Report. Reflecting on the past year, I feel immense pride and purpose. Our work has never been more vital. Nearly one in four people in the UK live with a disability or condition that affects their daily life, and too many still face barriers to inclusion, wellbeing, and physical activity. At RDA, we harness the unique bond between people and horses to help overcome those barriers. Through therapeutic riding, carriage driving, inclusive sport, and equine-assisted activities, we support physical health, mental wellbeing, and confidence and connection. For many, that first moment of freedom in the saddle or carriage is transformational.

I'm delighted that this year, participation grew again by 9%. RDA member groups supported 27,000 people, with a further 12,000 reached through RDA Approved Centres - commercial riding schools trained and approved by RDA to deliver sessions to a high standard. Nearly 80% of our participants are under 25, and almost 70% of groups work directly with schools, reflecting the strength of our impact to children and young people. This impact is powered by a stable community of 1,700 coaches, 13,700 volunteers, 2,800 equines, and loyal supporters, whose passion and dedication ensures RDA continues to be a lifeline for tens of thousands.

Our sector is evolving fast. The changing face of disability, increasing public scrutiny of horse sport, and growing recognition of the social value of equine-assisted services bring both challenges and opportunities.

Rising costs and volunteer recruitment pressures have sparked innovation – from new volunteer engagement approaches to expanded partnerships in health, education and the equestrian world.

Our groups are diversifying to meet a wider range of needs. Over 60% of groups now offer Horse Care sessions through Equine Assisted Learning, and our flagship Tea with A Pony programme continues to grow – especially supporting those with dementia or mental health challenges. We're not just responding to change - we're helping to lead it.

RDA UK, the national charity is also adapting. We welcomed Michael Bishop as CEO, and appointed new trustees Paul Maynard, Rosie Scott-Ward and Kelly Barnes, bringing valuable experience of disability and additional expertise to the board. We've taken steps to listen to our RDA member Groups and act, through our governance review - strengthening the federation by empowering regional teams, creating new Advisory Boards to draw on expertise from within and beyond our volunteer base, and bring the grassroots and national charity closer together. We are also reviewing our charitable objects to ensure they remain fit for the future.

To all who make this work possible – thank you. Together, we will continue to build a stronger, more inclusive RDA community, and enrich even more lives through horses.

A handwritten signature in black ink, appearing to read 'Helena Vega-Lozano', written in a fluid, cursive style.

Helena Vega-Lozano
Chair of Trustees, RDA UK



CEO's Report

Building a Solid Foundation

At RDA UK, we've focused on building strong, stable foundations that give our network the confidence to grow, adapt, and respond to the diverse and evolving needs of disabled people. We're here to empower RDA Groups and Approved Centres by listening, supporting, and growing alongside them.

This year we delivered specialist training for coaches – equipping them to work confidently with a wide range of disabilities. We strengthened safeguarding, provided enhanced insurance at a fraction of market cost, and expanded our support with more tailored assistance. We also created space to celebrate participant achievement through our National and Virtual Championships, and raised national awareness through our involvement in the People's Postcode Lottery Christmas advertising campaign.

Beyond support, our job is also to steer the federation and prepare for what's ahead. We are investing in impact measurements, including through our three-year research partnership with Hartpury University & College, developing new

programmes and partnerships in Equine Assisted Services, and strengthening our group support teams. We must remain focussed on sustainable impact growth that keeps participant needs at the heart.

Like many charities, we face challenges in a tough fundraising climate. That's why we're investing in projects that support long-term financial sustainability and build relationships to increase our reach and impact. This has only been possible thanks to some exceptional, unforeseen legacies. These most special gifts have allowed us to lay stronger foundations for the future. Thank you to all those who remember us in their Will.

To all those who make our work possible, whether you're a volunteer, supporter, partner, or riding centre – thank you. Your commitment gives me huge optimism for the future.

Michael Bishop
CEO, RDA UK



Enriching Lives Through Horses

GOAL

Our goal is for every disabled person to experience freedom and connection, feel valued, included and live fulfilling lives.

MISSION

We harness the unique connection between humans and horses to enhance the health and wellbeing of disabled people.

IMPACT



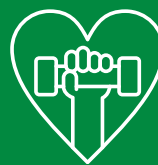
Mental Wellbeing



Social Connection



Education Engagement



More Physically Active



Confidence & Self Esteem

BELIEFS

Ability drives us

Every voice matters

We celebrate progress

Excellence is our promise

Horses are central to all we do

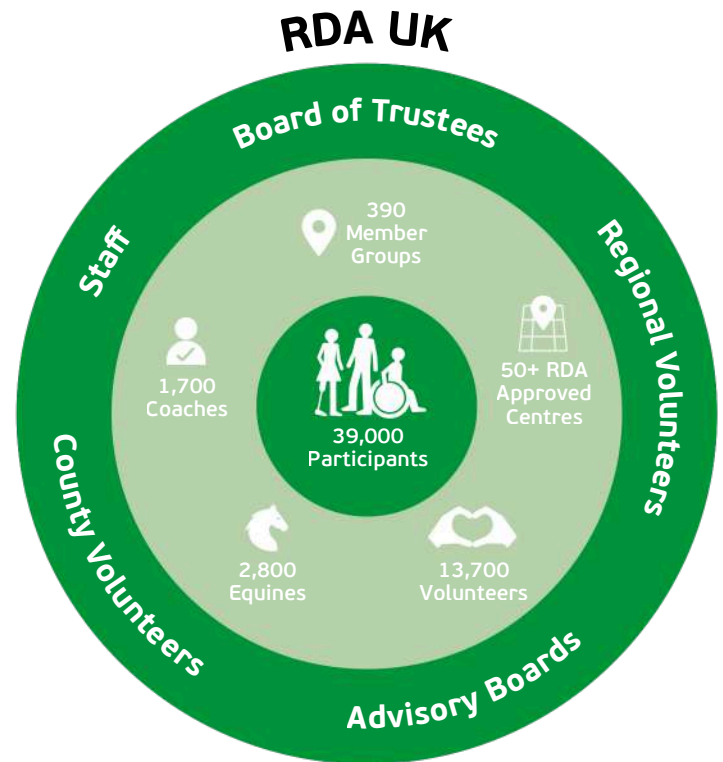


What We Do

RDA is a nationwide federation of nearly 400 member groups and over 50 approved riding schools delivering life-changing equine services across the UK.

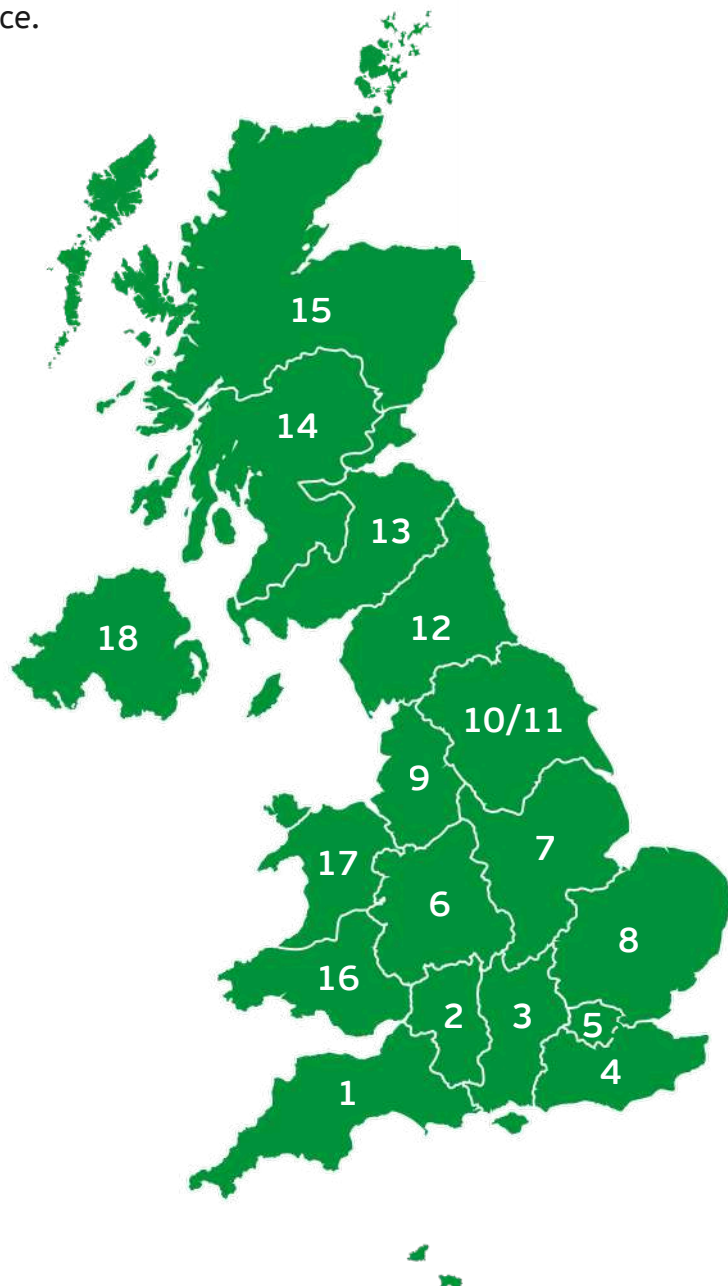
Our grassroots groups are at the heart of delivery, providing hands-on, participant-focused equine activities.

RDA UK provides essential leadership and governance; specialist training for trustees, volunteers and coaches; and services and support that equip our groups to thrive, supported by our regional and county volunteer network, so they can deliver an excellent, participant focused experience.



RDA Regions

1. South West
2. Mid West
3. South
4. South East
5. Greater London
6. West Mercia
7. North Midlands
8. East
9. North West
- 10/11. Yorkshire
12. North
13. Edinburgh & Borders
14. West & Central Scotland
15. Grampian & Highland
16. South Wales
17. North Wales
18. Northern Ireland

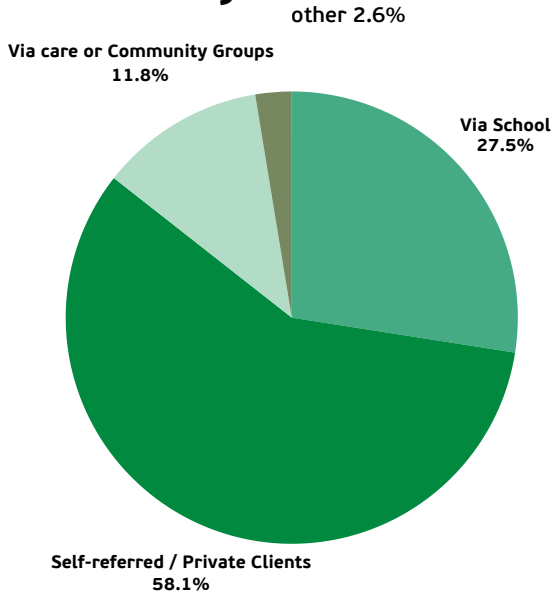


Who We Support

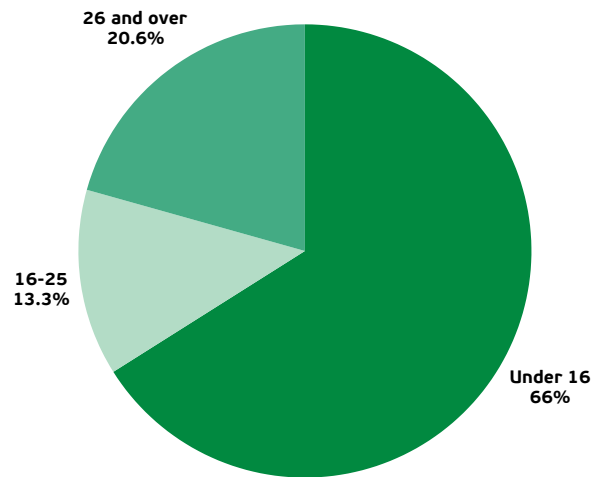
At RDA, our participants are at the heart of everything we do. We support people of all ages and abilities - from children as young as four to older adults, including those with dementia and age related conditions. We welcome people with physical and learning disabilities, sensory impairments, long-term health conditions, and neurodivergence.

Each person comes with their own goals - whether for therapeutic benefit, social connection, or inclusive learning. Participants come through schools, care homes, health professionals or directly.

Accessing RDA Services



Participant Age



Watch Khianna's story here!

Disabled People Need Us More Than Ever

1 in 4

people are disabled¹

39.5%

of disabled adults do under 30 minutes of physical activity a week — almost twice the rate of non-disabled adults².

24%

report frequent loneliness, compared to just 7% of non-disabled adults³.



+97%

more disabled people cite mental health as their main disability since 2014 - now 1.2 million⁶

25%

Only 25% of disabled students fully participate in school sport⁵.



20%

more pupils entered state run alternative provision education setting in 2023/24⁷.



5x more

Children with learning disabilities are much more likely to be excluded from school⁴.



In a world of rising isolation and inequality, RDA offers a vital and proven response.

Creating Opportunity. Reducing Inequality



RDA combines physical activity, nature, emotional connection, and purpose - in ways that respond directly to the needs of disabled people. Our participants also experience freedom, self-worth and a sense of belonging too often denied elsewhere.

We provide:

- Access to meaningful activity for people excluded from sport or therapy elsewhere
- A safe space for emotional regulation, connection and growth
- Inclusive, adaptable environments for all ages and abilities
- Regular equine contact, offering trust, calm, and connection

We work with families, schools, care homes and health professionals to reach people who might otherwise be left out, helping them access support, achievement and joy.

The Unique Power of Horses

- Non-judgemental connection: Horses respond with calm presence, without bias, inspiring trust
- Therapeutic movement: Their gait mirrors walking, improving strength and balance
- Fully adaptable: Riding and carriage driving suit complex needs
- Calming and grounding: Time with horses supports mental wellbeing and emotional regulation
- Social growth: Participants build confidence and communication through equine interaction

Why it Matters

- Only 44% of disabled people have easy access to nature (vs 78% of non-disabled people)⁹.
- Two-thirds say being active helps reduce loneliness⁸.
- Disabled people report life lower satisfaction, happiness, and purpose.¹⁰
- Post-pandemic referrals to RDA have doubled - but many groups are full, with long waiting lists.

RDA's work has never been more needed. Behind every statistic is a person waiting for support — and the life-changing experience of a horse. With more investment, more volunteers, and more awareness, we can reach them.

Together, we can create a more inclusive future.

Footnotes

¹ DWP Family Resources Survey (2022-23)

² Sport England Active Lives Survey (2022-23)

³ ONS Disability and Loneliness Report (2022)

⁴ Department for Education Special Educational Needs Statistics (2023)

⁵ Activity Alliance Active Futures Report (2020)

⁶ DWP Stat Xplore Mental Health Disability Data (2014-24)

⁷ Department for Education (DfE) - Schools, Pupils and their Characteristics 2023/24.

⁸ Activity Alliance, Annual Disability & Activity Survey 2023-24

⁹ Activity Alliance, Annual Disability & Activity Survey 2023-24

¹⁰ ONS Measures of National Wellbeing (2022)

Our Reach & Impact in 2024/25



39,000
Participants*



13,700
Volunteers



1,700 Coaches



380,000
RDA Sessions



2,800
Equines



390 RDA Groups
& 50+ RDA
Approved Centres



*Across RDA Groups & Approved Centres

Our Programmes In Action

RDA's programmes are designed around participants' needs, offering a diverse, fully inclusive range of equestrian and equine-assisted activities. Each activity delivers unique physical, mental, and emotional benefits, ensuring people of all abilities can engage meaningfully with horses. Our three core programme areas reflect our rich heritage and evolving offer.

Therapeutic Riding & Carriage Driving

Riding remains central to the RDA experience, with proven therapeutic benefits. The horse's rhythmic movement relaxes tight muscles, improves posture, strengthens core stability, and enhances coordination. In 2025, 91% of RDA Groups offered riding, up from 87% in 2022—highlighting its enduring value.

Carriage Driving provides a powerful alternative for those unable to ride or seeking a new challenge. It delivers all the benefits of riding plus the rush of speed and open-air freedom. About 14% of groups consistently offer this exciting alternative.





Equine-Assisted Programmes

Our non-ridden activities are expanding, opening doors to those who are unable or don't want to ride. These include:

- Quiet Corners: a calm, low-pressure space to connect with horses.
- Horse Care and Groundwork: hands-on grooming, leading, and learning that boost confidence and wellbeing.
- Tea with a Pony: a caring programme supporting people with dementia and long-term conditions, now offered by nearly 25% of groups.
- Education Awards & Activities: Proficiency tests and creative-based activities celebrate learning, support progression, and encourage reflection through awards, competitions, and accredited certification.

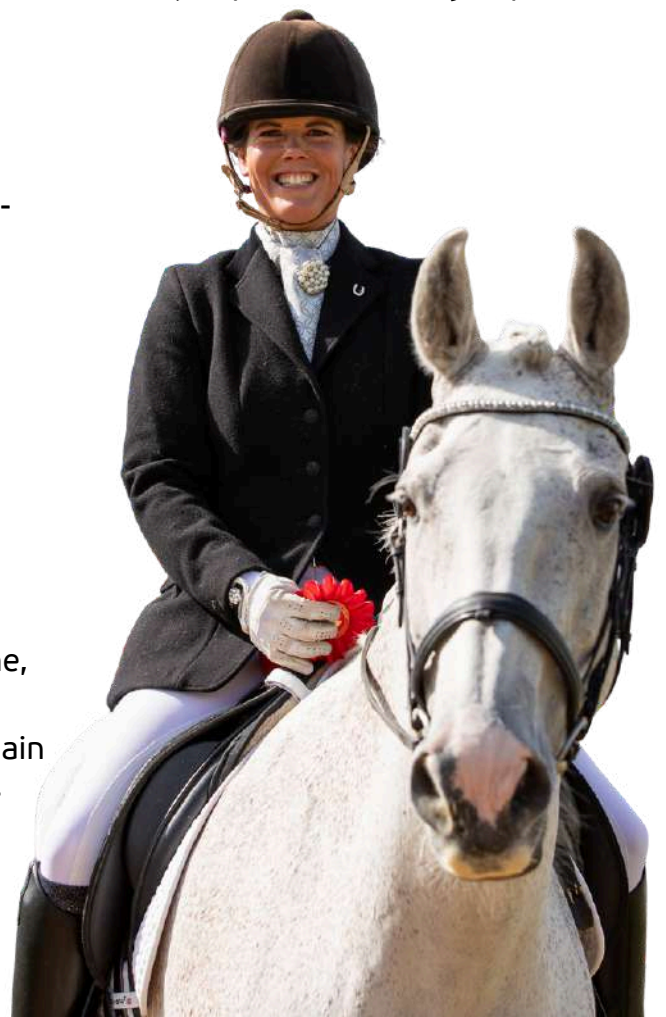
From 2022 to 2025, Horse Care grew by 20%, while Groundwork jumped to 24% of groups - a clear sign of expanding impact.

Equestrian Sport & Competition

Sport ignites passion and progress. RDA's disciplines - from Dressage and Vaulting to Showjumping and Endurance - build skills, confidence, and pride. Our National Championships are a standout, featuring more equine disciplines than the Paralympics or Special Olympics. Plus, our Virtual Championships bring the thrill of competition to those who can't be there in person.

Looking Ahead

We're pushing forward - investing in every programme, widening access, and evolving to meet the changing needs of our community. Riding and competition remain strong, but we're also growing our innovative equine-assisted programmes to reach even more lives.



Empowering Our Groups

Our grassroots network is the beating heart of RDA. This year, we focused on deepening relationships, improving support in key areas, and recognising the vital contribution of the volunteers, trustees, and coaches who deliver life-changing experiences every day.

With the arrival of CEO Michael Bishop came a renewed commitment to connection. His visits to groups across the UK - alongside outreach by trustees, staff, and regional volunteers - helped rebuild trust and deepen our understanding of what groups need on the ground. These conversations continue to shape our direction.



Training & Development

Training remains a cornerstone of our support. Safeguarding was a major focus, with 1,073 people completing 79 courses to keep participants safe and well cared for. We welcomed new trustees and volunteers at our National Induction Day, and delivered targeted governance training to equip group leaders with the tools to lead confidently and meet their responsibilities.

Coaching support evolved to meet increasing complexity in participants' needs. Tailored training was delivered on cerebral palsy (with Action CP) and Pathological Demand Avoidance (with the PDA Society). Additional CPD covered burnout prevention, stress management, and conflict resolution to support coach wellbeing.

Recognising the pressure on group finances, we expanded fundraising support. Webinars like "Sourcing Donations for Capital Projects" and "Unlocking the Power of Legacy Gifts" helped groups explore new and sustainable income streams.

Celebrating Community

RDA's 55th anniversary gave us a powerful opportunity to celebrate the people at the heart of our work. We launched new recognition resources to mark the occasion, including commemorative certificates thanking volunteers for their dedication.

President's Awards, Annual Awards, and Coaching Awards honoured outstanding contributions, with HRH The Princess Royal presenting these at the National Championships. During Volunteer Week, we shone a spotlight on the tireless commitment of our grassroots community — whose energy continues to power our mission.



Looking Ahead

We are building on this momentum. A new Quality and Standards Advisory Board will help drive continuous improvement. Investment in our Coaching Programme will strengthen support for volunteers in an increasingly complex landscape. And the new 'My RDA' web platform will make training and resources more accessible and user-friendly than ever.



“ After finishing my A-levels in July 2023, I took a gap year and started volunteering with RDA. I quickly fell in love with the horses, the people, and the sense of purpose. Watching riders grow in confidence was amazing, but I wanted to do more. I completed my coach training and spent the summer coaching, learning how to support both riders and volunteers. The pride and joy on my riders' faces is like nothing else. RDA has made me stronger, more independent, and full of self-belief. I'm now at university, but my journey's not over - I want to coach showjumping next!

”

Championing RDA's Mission

To grow our impact, we must grow our reach. Raising awareness of RDA is essential to attract new volunteers, funding, and partnerships - ensuring more people understand the life-changing power of equine-assisted activities. This year, we focused on amplifying our voice, deepening public understanding, and creating powerful opportunities for participants and volunteers to share their stories.

Connecting with Wider Audiences

HRH The Princess Royal attended the RDA National Championships, drawing national and international media coverage that celebrated our community. Collaborations with British Equestrian and ITV showcased RDA riders ahead of the Paralympic Games. We were featured in Amazon Prime's Dare to Defy, hosted by Paralympian Richard Whitehead and Adele Roberts, spotlighting organisations breaking down sporting barriers.

High-Profile Campaigns and Events

In October, RDA featured in People's Postcode Lottery's national campaign What the World Needs Now Is Love, alongside Ellie Goulding and participant Maddie with her pony Aimee. The campaign ran across TV, radio, billboards, and social media - highlighting our impact and thanking players who have raised over £1.4 billion for good causes, including vital support for RDA.



Watch the PPL advert here!



RDA was named Official Charity Partner of the London International Horse Show 2024 at ExCeL London. With over 80,000 visitors, the event offered an unmatched platform. Our stand and the Talk Horse Live Zone featured voices from our community - including Paralympians Natasha Baker, Mari Durward-Akhurst, Olympian Tom McEwen, and our volunteers and participants. These moments boosted visibility, built support, and reinforced our leadership in equine-assisted activities.

Demonstrating RDA's Social Value

RDA UK champions the positive impact of equine activities on health, wellbeing, and inclusion. CEO Michael Bishop has been a key voice, featuring in Horse & Hound, on national radio, and delivering a keynote at the Racing Foundation Conference - highlighting RDA's contribution to society and the equestrian community's wider value.

In Horse & Hound, we challenged myths about horses suited for RDA and promoted rehoming opportunities to support owners facing financial pressure. This highlights the urgent need for suitable RDA horses to meet growing demand and enable more participants to benefit.

Looking Ahead

We're excited to build on this momentum as charity partner at the Agria Blenheim International Horse Trials in 2025- an opportunity to celebrate the bond between people and horses and highlight our impact. We'll continue showcasing how RDA programmes transform lives, and focus on putting participants' voices at the heart of the RDA movement, and influencing decision-makers and public opinion to improve inclusion.



As a parent of a child with additional needs, finding places that simply accept your child is rare. As Maddy grew up, we wanted her to enjoy the same activities as other children - from swimming to Brownies. She could do these things, but they came with challenges that we had to overcome. At RDA, those challenges simply didn't exist. From the moment Maddy met her first pony, she was happy, relaxed, and proud. Ten years on, it's still the highlight of her week.



Meet Maddie!

Partnering For Change



At RDA UK, we believe we are stronger together.

Over the past year, we have forged key partnerships to expand access, raise standards, and better evidence our impact, ensuring we evolve while staying true to our mission of inclusion and empowerment.

Supporting RDA Approved Centres

Developed in partnership with British Equestrian, our RDA Approved Centres programme recognises commercial riding schools that collaborate with RDA to deliver activities for disabled people, meeting our rigorous standards. With over 50 centres approved, this growing network offers flexible, high-quality alternatives to traditional RDA Groups - broadening access while easing pressure on grassroots delivery. In 2024, a working group developed a new plan to strengthen the programme through clearer communication, better support, specialist training, and stronger local integration.

Evidencing our Impact

This year we laid vital groundwork for a national impact and research agenda. Partnering with Insley Consulting, we gathered data and insight that will underpin a new national Impact Report, to be published later in 2025. This will help us clearly demonstrate RDA's value to funders, policymakers, and partners across health and education. Alongside this, our research partnership with Hartpury University & College is exploring the benefits of equine-assisted services for both people and horses, strengthening the evidence base that supports our work.

Developing Equine Assisted Learning

To meet growing need, we are expanding support for Equine Assisted Learning. A new partnership with The Pony Club is co-creating inclusive badges and resources to support learning, progression, and volunteering. Collaboration with The Makaton Charity is helping to break down communication barriers, with free symbol and sign access and training enabling more inclusive, accessible sessions across our network.

Looking Ahead

In 2025, we will build on this work by developing new delivery models and training resources - equipping groups to support more people, more effectively. Our national Impact Report and early research findings will mark a step-change in our ability to demonstrate the life-changing power of RDA, both locally and nationally.



HARTPURY





Meet Leonard!



RDA has had a huge impact on my life after a high-speed biking accident, helping me grow in confidence and ability within a safe environment. It's a chance to improve and push myself - physically and mentally - an opportunity I never thought I'd have. I call it my much-needed horse therapy. When I'm on the horse, the world's worries disappear - it's just the horse and me. It helps me feel relaxed and gives me a real sense of achievement and purpose. Being able to compete again in something I love is an incredible honour and privilege.

Leonard, RDA Participant



Championing Our Horses

RDA's life-changing work wouldn't be possible without our horses. With 2,800 equines across our federation, they are more than partners in our mission - they are at its heart. Their welfare underpins everything we do, and across the UK, we are united in upholding the highest standards of care, compassion, and respect.

Bringing the Charter for the Horse to Life

As signatories of the British Equestrian Charter for the Horse, we've pledged to embed care, empathy, ethics, and continuous learning into our culture. This year, we focused on bringing these principles to life - providing accessible guidance and practical tools to help groups promote equine welfare every day.

Raising Standards Through Training and Support

To strengthen best practice, we launched a targeted CPD programme focused on horse care and management. We also delivered practical support, including a free vaccination scheme - made possible through the generous support of MSD Animal Health, Zoetis UK, and Boehringer Ingelheim - as well as discounted worm egg counts from Westgate Labs. These initiatives help improve herd health while also reducing costs for RDA Groups and Centres.



Championing Welfare Across the Sector

At our AGM, Roly Owers, CEO of World Horse Welfare, spoke about the importance of public confidence and high welfare standards across equine activities. His message reinforced our shared responsibility to ensure RDA horses are not just safe - but thriving.

We also reviewed and updated core equine policies to ensure horses are always treated with kindness, compassion and respect - to mirror our equine welfare statement.

Looking Ahead

To strengthen expertise across our network, we are launching an Equine Advisory Board - bringing together knowledge from within RDA and the wider sector to shape future strategy and provide expert guidance. We'll continue to promote the Charter in partnership with British Equestrian and Agria Pet Insurance, and deliver new training with Blue Cross - covering welfare and end-of-life care.

**Our commitment to horses is the foundation of our impact.
When our horses thrive, our participants can too**





“

By listening to our horses and making proactive adjustments, we support their long-term health — leading to better movement, safer sessions, and greater therapeutic benefits for our riders.

”

*RDA Coach feedback on
Equine Training*

Developing Our Organisation for the Future

In a changing world, RDA UK is evolving to better support our federation and the disabled people we serve. Rising costs, growing demand, and increasingly complex participant needs require strong leadership, closer collaboration, and a structure fit for the future. This year, we focused on becoming more connected, and responsive - so our network can thrive.

Strengthening Leadership and Governance

To ensure our governance meets the highest standards and responds to the needs of our community, we carried out a governance review with national consultation - listening to groups, volunteers, and staff across our federated structure through in person events and an online roadshow.

As a result, we are proposing updates to our Memorandum and Articles of Association to reflect our broader activity, streamlined structures, and to align with current law. These proposals will be voted on at the 2025 AGM, following further consultation via written submissions and open sessions.

Building a More Connected Federation

A key outcome of the review is the creation of three new Advisory Boards - focusing on Member Group Quality & Standards, Activities Development, and Equine Welfare. These Boards will bring together the collective expertise of our volunteers and trusted external specialists, ensuring a more joined-up and informed approach to key areas of our work. Each will draw on both practical insight from those delivering activities on the ground and expert input to support national decision-making.

Embedding Inclusive practices

As part of our equality, diversity, and inclusion journey, we signed British Equestrian's EDI Pledge and established an internal working group to embed inclusive practices, pledging 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.

Our ethical fundraising practices also reflect these values.

Looking Ahead

In 2025, we will formally launch the Advisory Boards and present our updated governance framework - strengthening RDA UK's ability to lead with clarity, confidence, and ambition for the years ahead.

“ This was one of the most positive meetings I have attended. It was so good to get people together in person and to hear them exchanging views and ideas. Lets do more! ”

Governance Roadshow Attendee

Powered By A Community of Support

At RDA UK, everything we do is made possible by an extraordinary community of people who believe in the life-changing power of horses. Volunteers, donors, trusts, foundations, and fundraisers across the UK fuel our mission, and this year, your impact has been nothing short of remarkable.

Transformational Giving

We are especially grateful for the support received from players of People's Postcode Lottery, which continues to be truly transformational.

Their multi-year unrestricted funding has provided essential stability, through over £6m of funding over a 12 year period, enabling us to support local groups, develop and train our frontline coaches and volunteers, and invest in strategic growth. Their support ensures our work can continue at scale and with ambition.

Trusts and foundations have also played a crucial role, helping us reach more people and raise standards across our programmes. We are proud to have been supported by several charitable foundations this year, including a new partnership with The Pets Foundation, which generously contributed to equine welfare and development at the National Training Centre.



Unforgettable Partnerships and Events

We were honoured to be chosen as the Official Charity Partner at the 2024 London International Horse Show. This prestigious event raised funds to support our work, and provided a platform to connect with new supporters.



Watch the LIHS & Park Lane video here!

At our National Championships, we welcomed hundreds of participants from across the UK. This major celebration of ability was made possible by our partners and sponsors.

Longstanding supporters UK PonyCon (formerly PonyCon) celebrated their 20th anniversary with a fantastic £20,000 donation - a testament to the power of community and shared values.



Inspirational Individuals

From epic cycle rides and marathons to mountain climbs and sponsored challenges, we are continually inspired by the individuals who go above and beyond to raise funds for RDA. Your passion and commitment not only generate income but shine a light on our work in the most powerful way.

Looking Ahead

With rising demand and increasing costs, the need is urgent if we are to meet the growing needs of our participants through quality, innovative programmes. Continued generosity and new partnerships are vital to expanding access and securing our future.

RDA offers a proven, life-changing response to the health and wellbeing challenges faced by disabled people. With your support, we can grow this impact and ensure no one is left behind. Thank you for helping us enrich the lives of disabled people through horses.

Structure, Governance & Management

Company number

5010395

Country of incorporation

United Kingdom

Charity number

(Established 1969)

244108 (England and Wales), Sc039473 (Scotland)

Country of registration

England & Wales, Scotland

Registered office

c/o Veale Wasbrough Vizards LLP
Narrow Quay House, Narrow Quay
England, BS4 4QA

Operational address

Lowlands Equestrian Centre
Old Warwick Road, Shrewley
Warwickshire, CV35 7AX

Company Secretary

Veale Wasbrough Vizards LLP

Trustee Appointment & Resignations during 2024/25

Appointed:

Kelly Barnes 4 November 2024

Paul Maynard 4 November 2024

Rosie Scott – Ward 4 November 2024

Resignations: Emma Wells 4 November 2024

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

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.

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

The RDA operates as a federation of member groups. Each RDA member group is a separate registered charity, that is a member of the company, that operates in accordance with a standard group constitution and has entered into a Membership Agreement with the company.

RDA operates through 17 regions with each region divided into counties. Support, advice and training is delivered through the regional and county structure and directly by national office.

President and Board of Trustees of the Charity

Trustees

The role of the Board of Trustees (also directors under company law) is to set the organisational strategy, and ensure the charity is legally compliant, financially sustainable and effective in delivering its charitable objectives.

It is RDA's policy to recruit new trustees openly for all posts. We do this on a skills basis as a result of our annual skills audit and 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 annually reviews the balance of skills, experience and diversity on the Board. This supports succession planning and helps to ensure the Board can perform effectively.

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.



President
HRH The Princess
Royal



Chair of Trustees
Helena Vega-Lozano



Deputy Chair
Rachel Vaughan-
Johns



Treasurer
Simon Bragg



Barbara Manson



Ellie Orton, OBE



Lindsay Correa



Paul Maynard



Kelly Barnes



Rosie Scott-Ward

Executive Team

The Trustees delegate responsibility for the day-to-day running and execution of strategy and policy and is supported by the Executive Team. The performance of the Charity is reported to Board on a quarterly basis.

Michael Bishop – Chief Executive

Lee Heard – Chief Operating Officer

Ceri Walters – Director of Finance and Resources

Vicki Rowles – Director of Fundraising and Communications (started 2 June 2025).

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.

Governance arrangements

The Trustees commenced a review in April 2024 of the Charity's governance 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 and further improvements in 2025 referenced in the report, for example the implementation of Advisory Boards.

The Board's committees are:

- Finance, Audit & Risk Committee - to assist the Board of Trustees in its duty to supervise the Charity's financial affairs; and to fulfil its corporate governance duties in relation to risk management, internal control and financial reporting.
- Remuneration & Nominations Committee - to assist the Board of Trustees to set and review a reward strategy that is aligned to RDA's values and purpose to attract, retain and motivate senior personnel; and oversee the recruitment of the Chief Executive and Trustees.
- Investment Committee - to guide the strategic direction and have an oversight of the organisation's monetary investment assets. Investments represents a significant part of the organisation's monetary assets and its liquidity, the stewardship of these assets is required to best further the aims of the charity.
- Fundraising Committee - to assist the Board of Trustees in fulfilling the governance requirements for the scrutiny and oversight of the voluntary income generation within RDA UK.

The Regional Chairs' Committee acts as a forum for our most senior volunteers to share information, best practice, provide member group feedback, and support regional implementation. The purpose of the Committee is to promote effective decision making, collaboration and communication between RDA UK and its Member Groups.

Related parties and relationships with other organisations

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

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

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 17 to the accounts.

Our Finances

Financial Performance for the year ended 31 March 2025.

The Financial Statements for the year ended 31 March 2025 included in this document should be read in conjunction with this review.

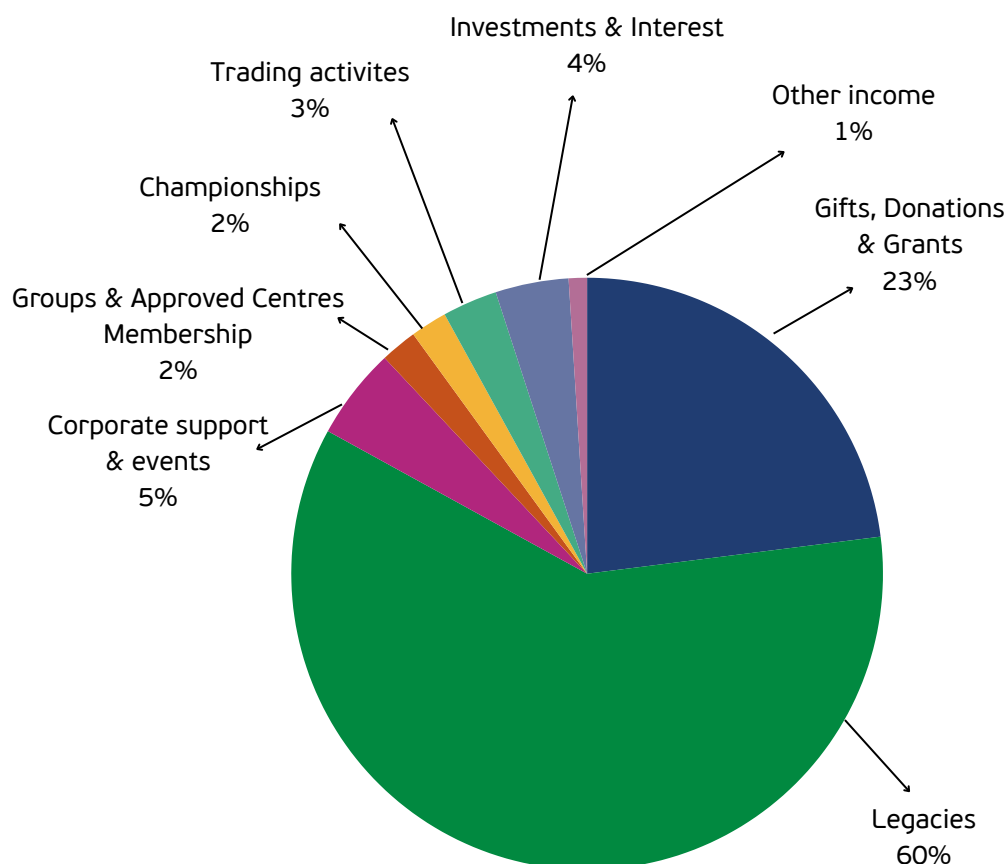
The Consolidated Statement of Financial Activities shows a surplus (net expenditure) for the year of £822,070 (2024: £222,884 deficit (net expenditure)). This was an improved position on a budgeted deficit of £273,643 for the year.

The improved position is because of the generosity of Gifts in Wills and two material legacies that were received during the year.

The net position of £822,070 is after realised and unrealised investment losses of £157,867 loss (2024: £94,255 investment gain). Further information about the movement of the investment is referenced below.

Income

The positive impact of the legacies increased income in 2024/25 for another consecutive year to £3,924,523 (2024: £2,404,971). RDA income is received from multiple sources.



Legacy, gifts and donations are by their nature variable and difficult to predict. Legacies have become 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 further detailed in Note 2 to the accounts.

RDA is grateful for all the financial support it receives from such a wide range of donors, these range from national organisations like Peoples Postcode Lottery through to individual Pay As You Earn donations, all of which without, RDA would be unable to undertake the charitable activities that have such an impact on peoples lives.

Expenditure

Expenditure totalled £2,944,586 increasing by 8% on previous year (2024: £2,722,110). The material reasons for the increase were:

- Resources - recruiting to fill vacancies to strength membership support, plus increased cost associated with national levels of pay and remunerations (£240k increase in 2024/25).
- Safeguarding – programmes rolled out to volunteers and coaches (£12k increase in 2024/25).
- External expertise –
 - investment to build strong fundraising foundations for the future, including impact data (£80k increase in 2024/25).
 - Supporting organisational and governance development (£100k increase in 2024/25).

The above were offset by underspends of some £200k in controllable costs.

Overall grants awarded directly to groups totalled £31,460 (2024: £103,267) with the reduction aligned to the ceasing of a Sport England grant in 2023/24.

Balance Sheet as at 31 March 2025

The value of the charitable group's net assets amounted to £7,796, 818 (2024: £6,974,748), an increase of £822,070 (12%) due primarily to the surplus for the year.

A significant proportion of RDA's net assets (80%) are held in fixed assets. Fixed assets are split between operational assets (51%) and investments (49%).

The value of investments held by the group as at 31 March 2024 was £3,077,001 (2024: £3,237,710), the decrease is due to investment losses as referenced below

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 72% 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 £114,444 (2024: £99,193).

Over the year ended 31st March 2025 the portfolio depreciated -2.3% in total return terms, behind the benchmark return of +2.7%, although the investment managers have continued to maintain the portfolio's overall income flow over the past year. With the interest rates now falling and the mix of the portfolio it is well positioned to benefit from this scenario and should continue to produce a sustainable level of income. A tender process will be undertaken in 2025 to ensure the Charity is maximising its return on investments.

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 supporting the mitigation of 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, 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 six key corporate risks and associated mitigating action is set out below:

Risk	Summary mitigations
<p>1. Fundraising Income does not provide sufficient funding for the Charity to operate.</p>	<p>The charity has invested in additional fundraising capacity, ensuring that fundraising resources evidence the positive impact RDA activities have on participants and volunteers.</p>
<p>2. Declining member groups, owing to operational challenges of groups including the ability to fundraise, recruit volunteers and find suitable equines.</p>	<p>RDA recognises the need to support groups to thrive and be able to recruit new volunteers to support demand and raise funds. In 2025 a rebrand will commence to clarify purpose, in support of fundraising and volunteer recruitment. New partnerships with commercial equestrian providers will enable additional participation opportunities and greater equine capacity.</p>
<p>3. Serious incidents impacting on the safety of participants, volunteers, staff and equines.</p>	<p>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. RDA is part of British Equestrian's reporting framework on both safeguarding and equine welfare.</p>
<p>4. RDA UK may not fully meet the evolving expectations of federation members regarding the delivery of its services.</p>	<p>RDA UK maintains a clear and well-communicated membership offer, ensuring that members understand the benefits and support available. The organisation is committed to continuously enhancing service delivery and member engagement. RDA UK will continue to engage groups to help prioritise its services in response to their needs.</p>
<p>5. Governance may not fully reflect federation needs or manage differing views, effecting decision making and compliance.</p>	<p>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. In 2025 new advisory groups are being established to assist in future decision making for the federation, and we are proposing updates to our Articles of Association to reflect the broad activity of RDA groups.</p>
<p>6. Changing societal support for the responsible use of horses (social licence to operate) result in reputational risk to the Charity.</p>	<p>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.</p>

All of RDA's risks could potentially impact on reputation and financial sustainability; operational risks and mitigations are monitored separately informing 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. Last year exceptionally the Trustees approved a general reserve minimum balance of 5 months for this year. The current policy is for 6 – 12 months of operational expenditure to be covered in unrestricted reserves.

RDA's unrestricted General Funds

These comprise funds used for any purpose so long as they meet the aims and objectives of the organisation.

These funds amounted to £1,693,445 (2024: £1,400,067), representing approximately 6.65 months (2024: 5.53 months) of normal business as usual expenditure. The increase is reflective of the two material unrestricted legacies received in 2024/25 and is a welcome return to the Charity's minimum reserve level.

RDA's unrestricted Designated Funds

These funds are earmarked formally for a particular purpose and can be formally undesignated for general fund use. These are split between a) current designated relating to medium term activity and b) non-current relating to Fixed Assets and long- term creditors.

- Current designated – these funds amount to £1,963,553 (2024: £1,277,663) and cover regional and activity led balances, plus the cost of investment required to mitigate risks and drive income generation

The increase in these funds aligns is predominantly due to the investment required for the Brand, Research and Impact and Income generation projects approved in the 2025/26 budget process.

Non-current designated – these funds amount to £3,108,452 (2024: £3,172,455), represented by National Training Centre and National Office, the reduction is due to the repayment in year of the CBILS loan.

The Trustees keep the purposes for which the major current 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 continues 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.

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 £1,031,368 (2024: £1,086,328).

Going Concern

The charity has budgeted for an excess of expenditure over income (a deficit) which is £474,728 for the year to 31 March 2026. This is due to a planned and considered investment, in key areas to support income generation. RDA has sufficient reserves to absorb this planned deficit.

In the medium term, the Fundraising Strategy aims to diversify and increase total income, the financial plan reflects this as well as the investment needed for key areas of investment. Over a four year period, including 2024/25, this financial plan is expected to deliver a return on its investment.

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 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 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 2025, we received nil (2024: 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 2025, 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 RDA values, ensuring our fundraising is inclusive, respectful and accessible, and that our engagement with supporters aligns with our EDI goals.

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of RDA UK for the purposes of company law) are responsible for preparing the 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 company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing 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;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, 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 2025 was 390. 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.

The Trustees' annual report has been approved by the Trustees on 17 September 2025 and signed on their behalf by

Helena Vega-Lozano
RDA UK Chair of the Board

Simon Bragg
Treasurer

Independent Auditors' Report To The Members Of Riding For The Disabled Association, Incorporating Carriage Driving

We have audited the financial statements of Riding for the Disabled Association incorporating Carriage Driving (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, 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 2025 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.

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.

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.

- 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. 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

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

Financial Statements

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

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	3,320,351	134,120	3,454,471	1,415,921	546,946	1,962,867
Charitable activities							
Support for Groups	3	83,055	–	83,055	71,940	–	71,940
Support for Volunteers	3	127	–	127	131	–	131
Support for Participants	3	78,259	–	78,259	76,012	–	76,012
National Training Centre	3	11,315	–	11,315	18,363	–	18,363
Other trading activities	4	124,398	–	124,398	125,338	–	125,338
Investments	5	134,672	11,795	146,467	88,950	10,243	99,193
Other income	6	26,414	17	26,431	50,930	197	51,127
Total income		3,778,591	145,932	3,924,523	1,847,585	557,386	2,404,971
Expenditure on:							
Raising funds	7	584,154	613	584,767	470,043	3,055	473,098
Charitable activities							
Support for Groups	7	696,593	32,252	728,845	591,898	108,966	700,864
Support for Volunteers	7	644,734	26,886	671,620	486,526	174,345	660,871
Support for Participants	7	376,969	44,916	421,885	252,526	65,117	317,643
National Training Centre	7	517,418	20,051	537,469	558,065	11,569	569,634
Total expenditure		2,819,868	124,718	2,944,586	2,359,058	363,052	2,722,110
Net income/(expenditure) before net gains/(losses) on investments		958,723	21,214	979,937	(511,473)	194,334	(317,139)
Net gains/(losses) on investments	16	(141,719)	(16,148)	(157,867)	84,484	9,771	94,255
Net income/(expenditure) for the year	9	817,004	5,066	822,070	(426,989)	204,105	(222,884)
Transfers between funds	27	60,026	(60,026)	–	(6,414)	6,414	–
Net movement in funds		877,030	(54,960)	822,070	(433,403)	210,519	(222,884)
Reconciliation of funds:							
Total funds brought forward		5,888,420	1,086,328	6,974,748	6,321,823	875,809	7,197,632
Total funds carried forward		6,765,450	1,031,368	7,796,818	5,888,420	1,086,328	6,974,748

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 (RDA)

Balance sheets

Company no. 5010395

As at 31 March 2025

	Note	The group 2025 £	2024 £	The charity 2025 £	2024 £
Fixed assets:					
Tangible assets	14	3,168,452	3,232,455	3,168,452	3,232,455
Intangible assets	15	24,445	–	24,445	–
Investments	16	3,077,001	3,237,710	3,077,004	3,237,713
		6,269,898	6,470,165	6,269,901	6,470,168
Current assets:					
Stock	19	5,900	7,349	5,249	6,807
Debtors	20	646,087	552,203	689,511	577,004
Cash at bank and in hand		1,521,516	567,538	1,472,331	497,731
		2,173,503	1,127,090	2,167,091	1,081,542
Liabilities:					
Creditors: amounts falling due within one year	21	629,083	535,007	622,674	527,697
Net current assets		1,544,420	592,083	1,544,417	553,845
Total assets less current liabilities					
Creditors: amounts falling due after one year	23	7,814,318	7,062,248	7,814,318	7,024,013
		17,500	87,500	17,500	87,500
Total net assets		7,796,818	6,974,748	7,796,818	6,936,513
Funds:					
Restricted income funds	27	1,031,368	1,086,328	1,031,368	1,086,328
Unrestricted income funds:					
Designated funds		5,072,005	4,450,118	5,072,005	4,450,118
General funds		1,693,445	1,400,067	1,693,445	1,400,067
Non-charitable trading funds		–	38,235	–	–
Total unrestricted funds		6,765,450	5,888,420	6,765,450	5,850,185
Total funds		7,796,818	6,974,748	7,796,818	6,936,513

Approved by the trustees 17 September 2025 and signed on their behalf by

Helena Vega–Lozano
Chair

Simon Bragg
Treasurer

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Consolidated statement of cash flows

For the year ended 31 March 2025

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

	Note	2025 £	£	2024 £	£
Cash flows from operating activities					
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		822,070		(222,884)	
Depreciation charges		107,506		101,216	
Losses/(Gains) on investments		157,867		(94,255)	
Dividends and interest from investments		(146,467)		(99,193)	
Profit on the disposal of fixed assets		-		(8,610)	
Decrease in stocks		1,449		950	
Increase in debtors		(93,884)		(69,142)	
Increase in creditors		94,076		8,490	
			942,617		(383,428)
Net cash provided by (used in) operating activities					
Cash flows from investing activities:					
Dividends and interest from investments		146,467		99,193	
Proceeds from the sale of fixed assets		-		14,210	
Purchase of fixed assets		(67,948)		(49,324)	
Proceeds from sale of investments		623,763		647,282	
Purchase of investments		(621,378)		(631,749)	
			80,904		79,612
Net cash provided by investing activities					
Cash flows from financing activities:					
Cash outflow: repayment of loans		(70,000)		(70,000)	
			(70,000)		(70,000)
Net cash used in financing activities					
Change in cash and cash equivalents in the year					
			953,521		(373,816)
Cash and cash equivalents at the beginning of the year			567,538		947,431
Change in cash held by investment broker pending reinvestment at the end of the year			457		(6,077)
Cash and cash equivalents at the end of the year			1,521,516		567,538

Analysis of cash and cash equivalents and of net debt

	At 1 April 2024 £	Cash flows £	Non-cash movements £	At 31 March 2025 £
Cash at bank and in hand	567,538	953,978		1,521,516
Total cash and cash equivalents	567,538	953,978	-	1,521,516
Loans falling due within one year	(70,000)	70,000	(70,000)	(70,000)
Loans falling due after more than one year	(87,500)	-	70,000	(17,500)
Total	410,038	1,023,978	-	1,434,016

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 used in accordance with specific restrictions defined by the donor. Expenditure associated with this 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 reallocated as above.

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) Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition under the cost model, intangible assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

1 Accounting policies (continued)

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

y) 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 £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Gifts and grants	812,813	105,853	918,666	1,052,744	264,001	1,316,745
Legacies	2,370,999	(24,000)	2,346,999	294,734	208,724	503,458
Fundraising and sponsorship	136,539	52,267	188,806	68,443	74,221	142,664
	<u>3,320,351</u>	<u>134,120</u>	<u>3,454,471</u>	<u>1,415,921</u>	<u>546,946</u>	<u>1,962,867</u>

The balance of negative restricted legacy income of £24,000 has arisen on the derecognition of a legacy of £25,000 received in prior year, which was subsequently determined not to be intended for the Charity. Consequently, the legacy has been derecognised in the current year rather than restating prior year figures.

3 Income from charitable activities

	2025 Total £	2024 Total £
Member groups' subscriptions	83,055	71,940
Sub-total for Support for Groups	83,055	71,940
Dressage income	127	131
Sub-total for Support for Volunteers	127	131
National Championships	70,073	58,732
Education income	1,312	1,525
Coaching income	1,674	16,060
Accessibility Mark	5,200	(305)
Sub-total for Support for Participants	78,259	76,012
Horse and venue hire	11,315	18,363
Sub-total for National Training Centre	11,315	18,363
Total income from charitable activities	172,756	166,446

All income from charitable activities is unrestricted in both periods.

4 Income from other trading activities

	2025 Total £	2024 Total £
Rental income	38,801	36,355
Sale of gifts and Christmas cards	3,198	4,557
Commercial equestrian activities	82,399	84,426
	124,398	125,338

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

5 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from listed investments	134,672	11,795	146,467	88,950	10,243	99,193
	134,672	11,795	146,467	88,950	10,243	99,193

6 Other income

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Entry fees income – regional events	23,915	17	23,932	20,427	197	20,624
Profit on disposal of fixed assets	–	–	–	8,610	–	8,610
Other income	2,499	–	2,499	21,893	–	21,893
	26,414	17	26,431	50,930	197	51,127

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

7a Analysis of expenditure (current year)

	Charitable activities					Governance costs	Support costs	2025 Total	2024 Total
	Cost of raising funds	Support for Groups	Support for Volunteers	Support for Participants	National Training Centre				
	£	£	£	£	£	£	£	£	
Staff costs (Note 11)	241,811	344,859	401,388	70,942	232,567	148,627	132,445	1,572,639	1,262,448
Grants to groups (Note 9)	-	31,460	-	-	-	-	-	31,460	103,267
Regions support for groups	-	74,050	-	-	-	-	-	74,050	88,717
National Championships	-	-	-	167,398	-	-	-	167,398	154,505
Coaching and qualifications	-	-	36,715	-	-	-	-	36,715	98,375
Investment management	-	-	-	-	-	-	23,356	23,356	23,040
Legal and professional	-	-	-	-	-	83,065	130,450	213,515	215,797
Publicity, Fundraising & Events	123,927	-	-	-	-	-	-	123,927	58,609
Development & accessibility mark	-	9,735	10,531	44,259	-	-	-	64,525	46,664
Horse Care	-	-	-	-	55,921	-	-	55,921	57,302
Site Maintenance	-	-	-	-	16,656	-	37,296	53,952	48,336
Insurance	564	-	-	-	-	-	219,126	219,690	211,213
Insurance recharged	-	-	-	-	-	-	(188,211)	(188,211)	(158,816)
Recruitment Costs	4,698	-	-	-	-	500	23,949	29,147	98,504
Utilities	1,959	-	-	-	71	-	8,327	10,357	71,309
Bank loan Interest	-	-	-	-	-	-	8,416	8,416	10,683
Safeguarding	-	12,119	-	-	-	-	-	12,119	555
AGM	-	15,322	-	-	-	-	-	15,322	13,077
Governance Review	-	-	-	-	-	44,182	-	44,182	-
Depreciation	-	-	-	-	47,373	-	56,160	103,533	95,262
Irrecoverable VAT	-	-	-	-	-	-	54,318	54,318	69,426
All other costs (see below*)	18,771	732	1,275	-	7,494	26,125	163,858	218,255	153,837
	<u>391,730</u>	<u>488,277</u>	<u>449,909</u>	<u>282,599</u>	<u>360,082</u>	<u>302,499</u>	<u>669,490</u>	<u>2,944,586</u>	<u>2,722,110</u>
Support costs allocation	132,961	165,699	152,711	95,938	122,181	-	(669,490)	-	-
Governance costs allocation	60,076	74,869	69,000	43,348	55,206	(302,499)	-	-	-
Total expenditure 2025	584,767	728,845	671,620	421,885	537,469	-	-	2,944,586	
Total expenditure 2024	473,098	700,864	660,871	317,643	569,634	-	-		2,722,110

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

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

7b Analysis of expenditure (previous year)

	Charitable activities							2024 Total £
	Cost of raising funds £	Support for Groups £	Support for Volunteers £	Support for Participants £	National Training Centre £	Governance costs £	Support costs £	
Staff costs (Note 11)	159,976	133,935	264,874	81,054	225,738	153,380	243,491	1,262,448
Grants to groups (Note 9)	-	103,267	-	-	-	-	-	103,267
Regions support for groups	-	88,717	-	-	-	-	-	88,717
National Championships	-	-	-	154,505	-	-	-	154,505
Coaching and qualifications	-	-	98,375	-	-	-	-	98,375
Investment management	-	-	-	-	-	-	23,040	23,040
Legal and professional	-	-	-	-	-	67,413	148,384	215,797
Publicity, Fundraising & Events	58,609	-	-	-	-	-	-	58,609
Training & Travel Costs	-	24,290	10,041	12,333	-	-	-	46,664
Horse Care	-	-	-	-	57,302	-	-	57,302
Site Maintenance	-	-	-	-	10,835	-	37,501	48,336
Insurance	-	-	-	-	-	-	211,213	211,213
Insurance recharged	-	-	-	-	-	-	(158,816)	(158,816)
Recruitment Costs	-	-	-	-	-	4,575	93,929	98,504
Utilities	-	-	1,177	-	90	-	70,042	71,309
Bank loan Interest	-	-	-	-	-	-	10,683	10,683
Safeguarding	-	555	-	-	-	-	-	555
AGM	-	13,077	-	-	-	-	-	13,077
Governance Review	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	46,324	-	48,938	95,262
Irrecoverable VAT	-	-	-	-	-	-	69,426	69,426
All other costs (see below*)	16,966	739	586	-	3,924	10,215	121,407	153,837
	235,551	364,580	375,053	247,892	344,213	235,583	919,238	2,722,110
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)	-	-
Total expenditure 2024	473,098	700,864	660,871	317,643	569,634	-	-	2,722,110

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

8 Grant making

	Grants to institutions	
	2025	2024
	£	£
Cost		
Grants to RDA member groups	31,460	103,267
	<u>31,460</u>	<u>103,267</u>

Grants are part of overall support for groups. 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
Wakefield RDA group	–	7,200
Wansdyke RDA group	–	5,500
West Norfolk RDA group	–	5,650
Reach RDA group	–	5,998
Total of all other grants, up to £5,000 each, to RDA groups (2025:34 grants)	31,460	44,340
	<u>31,460</u>	<u>103,267</u>

9 Net income / expenditure for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	107,509	101,216
(Profit) on disposal of fixed assets	–	(8,610)
Operating lease rentals receivable:		
Property	(38,801)	(36,355)
Operating lease rentals payable:		
Other	2,472	2,117
Auditor's remuneration (excluding VAT):		
Audit	17,796	16,350
Other services	2,350	2,000
	<u>107,509</u>	<u>101,216</u>

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

	2025	2024
Staff costs were as follows:		
Salaries and wages	1,378,297	1,129,595
Social security costs	121,548	81,580
Employer's contribution to defined contribution pension schemes	52,012	32,417
Other forms of employee benefits	20,782	16,475
	<u>1,572,639</u>	<u>1,260,067</u>

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

	2025	2024
	No.	No.
£100,000 – £109,999	1	–
£70,000 – £79,999	1	–
£60,000 – £69,999	–	1
	<u>1</u>	<u>1</u>

The total employee benefits (including employer pension contributions and employer's national insurance) of the key management personnel were £402,401 : 5 roles (2024: £284,314: 8 roles).

The Charity Trustees were not paid nor did they receive any other benefits from employment with the Charity in the year (2024: £nil). The Charity Trustees did not receive payment for services supplied to the charity in the normal course of the Charity's business (2024: 1 paid £500).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £10,501 incurred by 9 trustees (2024: £7,633 incurred by 8 trustees) relating to attendance at meetings of the trustees and other events.

Notes to the financial statements

For the year ended 31 March 2025

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 45 (2024: 37).

The average number of employees (full time equivalent) during the year was 37 (2024: 31).

12 Related party transactions

Aggregate donations from related parties were £nil (2024: £35,250). Transactions between group entities are disclosed in note 17.

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:

	2025 £	2024 £
UK corporation tax at 25% (2024: 25%)	-	-

14 Tangible fixed assets

Group and Charity

	Freehold land £	Freehold property £	Equine and riding equipment £	Fixtures and fittings £	Total £
Cost					
At the start of the year	805,000	2,713,849	194,413	36,532	3,749,794
Additions in year	-	-	29,559	13,944	43,503
At the end of the year	805,000	2,713,849	223,972	50,476	3,793,297
Depreciation					
At the start of the year	-	370,941	122,143	24,255	517,339
Charge for the year	-	69,326	29,392	8,788	107,506
At the end of the year	-	440,267	151,535	33,043	624,845
Net book value					
At the end of the year	805,000	2,273,582	72,437	17,433	3,168,452
At the start of the year	805,000	2,342,908	72,270	12,277	3,232,455

Freehold land with a value of £805,000 (2024: £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 2025

15 Intangible fixed assets

Group and Charity

	Software £	Total £
Additions in year	24,445	24,445
At the end of the year	<u>24,445</u>	<u>24,445</u>
Net book value		
At the end of the year	<u>24,445</u>	<u>24,445</u>
At the start of the year	<u>-</u>	<u>-</u>

All of the above assets are used for charitable purposes. The above assets are still in development at the reporting date and thus have not been amortised in the year.

16 Listed investments

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Fair value at the start of the year	3,200,638	3,121,916	3,200,641	3,121,919
Additions at cost	621,378	631,749	621,378	631,749
Disposal proceeds	(623,763)	(647,282)	(623,763)	(647,282)
Net gain/(loss) on change in fair value	(157,867)	94,255	(157,867)	94,255
	<u>3,040,386</u>	<u>3,200,638</u>	<u>3,040,389</u>	<u>3,200,641</u>
Cash held by investment broker pending reinvestment	36,615	37,072	36,615	37,072
Fair value at the end of the year	<u>3,077,001</u>	<u>3,237,710</u>	<u>3,077,004</u>	<u>3,237,713</u>

Investments comprise:

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
UK Common investment funds	75,446	54,388	75,446	54,388
Shares listed on the London Stock Exchange	2,964,940	3,146,250	2,964,940	3,146,250
Unlisted shares in UK registered companies	-	-	3	3
Cash	36,615	37,072	36,615	37,072
	<u>3,077,001</u>	<u>3,237,710</u>	<u>3,077,004</u>	<u>3,237,713</u>

17 Subsidiary undertakings

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

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	
	2025 £	2024 £	2025 £	2024 £
Turnover	82,398	84,426	3,198	4,557
Cost of sales	(27,574)	(24,667)	(621)	(540)
Gross profit	54,824	59,759	2,577	4,017
Administrative expenses	(24,724)	(21,524)	(2,577)	(2,998)
Profit on ordinary activities	30,100	38,235	-	1,019
Taxation	-	-	-	-
Profit for the financial year	30,100	38,235	-	1,019
Retained earnings				
Total retained earnings brought forward	38,235	45,199	-	-
Profit for the financial year	30,100	38,235	-	1,019
Distribution under Gift Aid to parent charity	(68,335)	(45,199)	-	(1,019)
	-	38,235	-	-
The aggregate of the assets, liabilities and funds was:				
Assets	51,480	68,955	2,862	7,183
Liabilities	(51,479)	(30,719)	(2,860)	(7,181)
Funds	1	38,236	2	2

Amounts owed to the parent undertaking are shown in note 20.

Included within administrative expenses of RDA (Trading) Limited above is a management charge of £500 (2024: £1,000) from the parent entity and within Lowlands Equestrian Centre Limited above is a management charge of £16,000 (2024: £16,000) from the parent entity.

Included within cost of sales of Lowlands Equestrian Centre Limited is a horse hire charge of £20,225 (2024: £15,763) from the parent entity.

In the year, a Deed of Covenant was put in place between RDA and Lowlands Equestrian Centre Limited. The company covenants to pay the Charity as qualifying donations in respect of each accounting period of the Company an annual sum equal to the annual profits of the Company for that relevant accounting period. The distribution made in the year represents the donation of the prior period (£38,325) and current period profits (£30,100).

18 Parent charity

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

	2025 £	2024 £
Gross income	3,943,985	2,394,971
Result for the year	860,303	(215,926)

Notes to the financial statements

For the year ended 31 March 2025

19 Stock

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Finished goods	5,900	7,349	5,249	6,807
	5,900	7,349	5,249	6,807

20 Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts due after more than one year:				
Other debtors	-	5,000	-	5,000
	-	5,000	-	5,000
Amounts due within one year:				
Trade debtors	68,386	29,736	66,497	27,537
Amounts owed by trading subsidiaries	-	-	47,930	30,398
VAT debtor	19,584	13,427	19,584	13,427
Other debtors	41,657	163,093	41,321	162,527
Prepayments	47,550	47,366	45,269	44,534
Accrued income (legacies)	468,910	293,581	468,910	293,581
	646,087	552,203	689,511	577,004

21 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	70,000	70,000	70,000	70,000
Trade creditors	269,243	172,785	269,118	171,696
Taxation and social security	36,223	20,428	34,188	18,207
Other creditors	9,439	7,032	9,439	7,032
Accruals	59,739	86,118	55,490	82,118
Deferred income (Note 22)	184,439	178,644	184,439	178,644
	629,083	535,007	622,674	527,697

22 Deferred income

Deferred income comprises income received in advance of events.

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Balance at the beginning of the year	178,644	193,750	178,644	193,750
Amount released to income in the year	(162,144)	(173,750)	(162,144)	(173,750)
Amount deferred in the year	167,939	158,644	167,939	158,644
Balance at the end of the year	184,439	178,644	184,439	178,644

23 Creditors: amounts falling due after one year

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans	17,500	87,500	17,500	87,500
	<u>17,500</u>	<u>87,500</u>	<u>17,500</u>	<u>87,500</u>

Bank loans totalling £87,500 (2024: £157,500) 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%.

24 Pension scheme

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

25 Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through profit and loss		
Investments	<u>3,040,386</u>	<u>3,200,638</u>
Financial liabilities measured at fair value through profit or loss		
Loans	<u>87,500</u>	<u>227,500</u>

26a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	3,108,452	60,000	3,168,452
Intangible fixed assets	-	24,445	-	24,445
Investments	1,108,072	1,322,180	646,749	3,077,001
Net current assets	556,168	663,633	324,619	1,544,420
Long term liabilities	-	(17,500)	-	(17,500)
Net assets at 31 March 2025	<u>1,664,240</u>	<u>5,101,210</u>	<u>1,031,368</u>	<u>7,796,818</u>

26b Analysis of group net assets between funds (prior 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)
Net assets at 31 March 2024	<u>1,438,302</u>	<u>4,450,118</u>	<u>1,086,328</u>	<u>6,974,748</u>

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

27a Movements in funds (current year)

	At 1 April 2024	Income and gains	Expenditure and losses	Transfers*	At 31 March 2025
	£	£	£	£	£
Restricted funds (including purposes):					
• Fixed Assets (including purchase of equines)	60,000	16,791	(6,791)	(10,000)	60,000
• Regional and County restricted funding – to benefit the activities delivered across RDA UK's 17 regions and ensure the strategic objectives of the organisation are delivered. The fund captures 53 individual funds.	928,522	1,460	(53,678)	1,350	877,654
• Equipment – for Lowlands Equestrian Centre and regions	5,631	–	(242)		5,389
• Carriage Driving – training and development for volunteers and participants.	41,674		(2,214)		39,460
• Site infrastructure – to support Equine Care at Lowlands Equestrian Centre	8,985	50,055	(5,336)	(31,520)	22,184
• Equine care – at Lowlands Equestrian Centre & register development	9,584	9,277	(9,277)		9,584
• Competitions – funding specifically National & Virtual	1,000	34,850	(35,994)	144	–
• Coaching, Training and associated activities – to support the coaching infrastructure of groups.	30,932	13,500	(27,335)		17,097
• Software development – to benefit the RDA federation	–	20,000	–	(20,000)	–
Total restricted funds	1,086,328	145,933	(140,867)	(60,026)	1,031,368
Unrestricted funds (including purposes) :					
Current designated funds:					
• Regions and counties – To further the objects of the charity within their geographical area.	595,330	89,621	(109,895)	(3,141)	571,915
• The Worshipful Company of Farriers – to deliver group support.	12,698	365	(13,063)		–
• Income generation and organisational development projects - to drive RDA UK fundraising capabilities to improve services to groups.	234,429	983		519,032	754,444
• Activities funds – supporting specific activities designated from Elisabeth Curtis, Stella Hancock, A Petch and Dance fund.	206,191	6,847	(9,791)		203,247
• Geographical funds – supporting specific geographical areas desingated from funds by G Meighan and Gilbert Price.	72,606	386	(524)		72,468
• Group development – improvements required at a group level to align with the strategic objectives of the charity.	156,409	5,510	–	199,560	361,479
Total current designated funds	1,277,663	103,712	(133,273)	715,451	1,963,553
Non-current designated funds:					
• Fixed assets fund	3,014,955	–	–	5,997	3,020,952
• CBILS loan repayment fund	157,500	–	–	(70,000)	87,500
Total non-current designated funds	3,172,455	–	–	(64,003)	3,108,452
Total designated funds	4,450,118	103,712	(133,273)	651,448	5,072,005
Unrestricted funds:					
General funds	1,400,067	3,868,682	(2,983,882)	(591,422)	1,693,445
Non-charitable trading funds	38,235	85,596	(123,831)	–	–
Total unrestricted funds	5,888,420	4,057,990	(3,240,986)	60,026	6,765,450
Total funds	6,974,748	4,203,923	(3,381,853)	–	7,796,818

* –Included within current year transfers is the cost of tangible (£40,920) and intangible (£20,000) fixed assets.

Riding for the Disabled Association incorporating Carriage Driving (RDA)

Notes to the financial statements

For the year ended 31 March 2025

27b Movements in funds (prior year)

	At 1 April 2023	Income and gains	Expenditure and losses	Transfers	At 30 March 2024
	£	£	£	£	£
Restricted funds (including purposes):					
• Fixed Assets (including purchase of equines)	705,412	236,075	(24,342)	11,377	928,522
• Regional and County restricted funding – to benefit the activities delivered across RDA UK's 17 regions and ensure the strategic objectives of the organisation are delivered. The fund captures 53 individual funds.	60,000	0	–	–	60,000
• Equipment – for Lowlands Equestrian Centre and regions.	4,080	2,596	(1,045)	–	5,631
• Carriage Driving – training and development for volunteers and participants.	41,674	0	–	–	41,674
• Site infrastructure – to support Equine Care at Lowlands Equestrian Centre	3,948	10,000	–	(4,963)	8,985
• Equine – care at Lowlands Equestrian Centre & register development	9,584	7,625	(7,625)	–	9,584
• Competitions – funding specifically National & Virtual	0	61,150	(60,150)	–	1,000
• Coaching, Training and associated activities – to support the coaching infrastructure of groups.	51,111	130,100	(150,279)	–	30,932
• Sport England funding – aimed at benefiting participants who wish to access physical activity through RDA	0	119,611	(119,611)	–	0
Total restricted funds	875,809	567,157	(363,052)	6,414	1,086,328
Unrestricted funds (including purposes) :					
Designated funds:					
• Regions and counties – To further the objects of the charity within their geographical area.	542,656	87,943	(85,439)	50,170	595,330
• The Worshipful Company of Farriers to deliver group support.	43,799	2,764	(33,865)	–	12,698
• Strategy fund – Designated for investment in key organisational development projects.	250,000	–	(15,571)	–	234,429
• Activities funds – supporting specific activities designated from Elisabeth Curtis, Stella Hancock, A Petch and Dance fund.	195,598	11,593	(1,000)	–	206,191
• Geographical funds – supporting specific geographical areas desingated from funds by G Meighan and Gilbert Price.	71,960	646	–	–	72,606
• Grant fund – improvements required at a group level to align with the strategic objectives of the charity.	151,560	4,849	–	–	156,409
Total current designated funds	1,255,573	107,795	(135,875)	50,170	1,277,663
Non-current designated funds:					
• Fixed assets fund	3,002,447	–	–	12,508	3,014,955
• CBILS loan repayment fund	227,500	–	–	(70,000)	157,500
Total non-current designated funds	3,229,947	–	–	(57,492)	3,172,455
Total designated funds	4,485,520	107,795	(135,875)	(7,322)	4,450,118
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
Total unrestricted funds	6,321,823	1,932,069	(2,359,058)	(6,414)	5,888,420
Total funds	7,197,632	2,499,226	(2,722,110)	–	6,974,748

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	
	2025	2024
	£	£
Within one year	2,085	2,117
One to five years	4,357	2,386
	<u>6,442</u>	<u>4,503</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	
	2025	2024
	£	£
Less than one year	19,807	33,955
One to five years	-	19,807
	<u>19,807</u>	<u>53,762</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.



Riding for the Disabled Association is supported by players of People's Postcode Lottery.

