

Company Registration Number SC312503

MUIRFIELD RIDING THERAPY

Company Limited by Guarantee

Financial Statements

For the year ended 31 March 2023

**MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2023**

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**MUIRFIELD RIDING THERAPY
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Trustees Annual Report

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The Charity's objectives are to help people with disability in their health and wellbeing through the provision of equine-assisted therapy.

The welfare of this group of people is improved by:

- o Offering therapeutic riding to help balance, mobility, strength, co-ordination and improved confidence and self-esteem of the rider.
- o Caring for and contact with the horse, providing proven therapeutic benefits to those with additional support needs.
- o Providing a meeting place at the riding therapy centre for parents, family members and carers to form groups for mutual support.
- o Using a large number of volunteers to assist in service provision, offering them the training for a worthwhile volunteering opportunity, whatever their ability.
- o Forging links with Physiotherapists, Occupational Therapists and other health and education professionals to continuously improve the level of service.

Achievements and Performance

The year to 31 March 2023 has seen us make a gradual and steady recovery from the impact of the COVID-19 pandemic, building on the successes we achieved in the previous year. We are back to operating 7 sessions across the week and delivered 2,400 individual sessions across the year.

Participants. During the year, the Charity continued to focus its attention on building our participant numbers towards pre-pandemic numbers. Many of our sessions are still operating with reduced participant numbers – some coaches have found that the lower numbers enable them to provide a more focused session for participants, others are limited by the make-up of our herd (not enough fully trained weight carrying horses).

It was encouraging to see the growth in numbers of participants using our mechanical horse and the increase in Quiet Corner style non-ridden sessions. Both of these approaches enable us to offer our services to participants who, for a variety of safety reasons, would otherwise be unable to work with us.

We worked with 187 participants through the year; just short of the 200 participants in the pre pandemic period.

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Volunteers. This year, to help fill some volunteer vacancies, we ran a successful recruitment campaign. We continued to develop our Induction programme, aimed at introducing new volunteers to MRT, sharing our culture and values as well as ensuring they have completed the Health and Safety and Safeguarding elements of training prior to starting with sessions. In total 189 volunteers were actively supporting MRT during the year.

For all volunteers, we have delivered pre-term training sessions covering core areas, e.g. Mounting and Dismounting, as well as disability awareness sessions on topics like neurodiversity. We are very grateful to our volunteers for the time and talent that they have given to the Charity throughout the year.

We continue to run many meetings remotely via Zoom and this is likely to continue as it means that people don't have to travel. Similarly, our IT system enabled our coaches to access and manage session lists remotely and it is enabling direct and improved communications.

Ponies. Our herd has changed over the year in order to meet our participant needs.

The charity took the difficult decision, in line with vet advice, to euthanise one of our old ponies, Smartie. It became very clear that Callie was not happy working with MRT and she was sold on to her sharer.

This left us with a couple of gaps in the herd and with the help of Baillie Gifford we bought Gifford. He is a young horse in training and, as we reached the year end, he was being introduced gradually to sessions. Beeby came to us from another RDA Centre and settled straight into work. We are grateful to the Pony Welfare Team and our Equine Development lead for all the work they carry out to maintain our herd's wellbeing.

Our Regional vet carried out her regular visits, supporting us to maintain the health of the herd. We carried out regular farrier visits, saddle assessments, equine physio visits, etc, to ensure that all the needs of our ponies are met.

Sharers. We are very appreciative of the work our Sharers put in and the time they spend with our equines. They continue to provide exercise, care and much love which helps these ponies provide their service to the Charity for our Participants.

Coaches. Our coaching team has worked extremely hard over the last year to increase participant numbers and to lead their session teams. We have one coach working towards 'Advanced Coach' status through the RDA Princess Royal Coaching Academy. In addition, we have three coaches now working towards "Coach" status which is a step on from their current "Group Coach" qualification.

Physio/OT Team. We have part funded an Occupational therapist and a Physiotherapist to undertake their Equine Facilitated Therapy training. This qualification will enable them in the future to deliver hippotherapy sessions with our participants. They will complete this training in September 2023 and we will explore how best to deploy these new skills in future service delivery.

Office/Support teams. This year has presented challenges for our administration team with increased workload related to a number of factors including the Quiet Corner and Oreo sessions. We took the decision to employ an additional part-time administrator and accordingly invited our work placement

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Trustees Annual Report

candidate to join the team. She has stepped into this role effectively and has grown in confidence through the year.

Fundraising. This year marked the return to a more 'normal' events programme. We were successful in attracting funding from a US trust and from a local golf club's charity foundation. Our social media presence continues to grow improving our reach in both corporate and personal donation fundraising. We completed a revamp of our website and this work will continue in the coming year.

Financial review

Results. The net surplus for the year, as shown on page 11, amounted to £21,411 (2022 - deficit of £50,330). The Trustees have determined that, in accordance with our Reserves Policy (see below), a transfer of £36,675 from the General Fund to the Designated Fund should be made, in order to ensure sufficient funds are available meet capital spending plans, whilst retaining sufficient funds to meet anticipated cash expenditure in the coming year. Closing funds amounted to £907,868 (2022 - £886,457) of which £716,260 (2022 - £750,274) was allocated to the Designated Fund, and £25,175 to Restricted Funds. The majority of the incoming resources of £255,837 (2022 - £125,053), most of which are unrestricted, come from voluntary donations and event fund raising. £35,000 of these donations were made for specific and restricted purposes of improving our facilities and services. At the end of this financial year, only £9,825 had been expended for these restricted purposes. Accordingly, £25,175 has been carried forward to meet further expenditure that is anticipated in the coming year.

Investment and Reserves Policy. The Charity holds cash reserves of £401,524 (2021 - £338,530) and a small amount of investments. The Trustees take a prudent strategy and maintain a suitable level of funding in fixed interest and cash. As we reported last year, the Charity has retained a substantial cash surplus, arising mainly from fundraising to build the indoor arena. As described above, the Trustees have a continuing investment programme to enhance the equine care, riding therapy and administrative facilities. These costs were met from our Designated Funds, but not our General Fund. Our policy is to hold funds in general reserves equal to one year's anticipated cash running costs, which was met at the year end.

The Trustees' view is that the tangible fixed assets held by the Charity, primarily its Buildings, Equipment, Horses and Tack are so central to its charitable purpose and mission, that these should be segregated from the General Funds available for expenditure on charitable purposes. These assets are held in the Designated Fund, which already holds funds to meet planned facility improvement expenditure. This Designated Fund forms the basis for a Fixed Asset replacement reserve, to which further funds are transferred as our finances permit.

Plans for the future

The Company plans to continue the Charity's activities outlined above subject to satisfactory funding arrangements.

We are now building our participant numbers back up to pre-pandemic levels. The Board remains of the view that the Charity must maintain its fundraising impetus and continue to generate funds each year not only to cover its operating costs, but to build the Fixed Asset replacement reserve. It is hoped that this year, with the return of our bigger events, we will be in a strong position as we move through the year.

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Structure, Governance and Management

Organisation Structure

The Charity is a company limited by guarantee and without a share capital, incorporated on 24 November 2006. The Charity was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the Charity being wound up, members of the Charity are required to contribute an amount not exceeding £1. The Charity is a member group of the Riding for the Disabled Association (RDA UK).

The Charity has a Board consisting of Trustees who are responsible for the Charity in particular, its strategic direction and policy. At present the Charity has seven Trustees with professional and experienced backgrounds relevant to the work of the Charity and they meet, at least, once a quarter.

The Charity also has an Operating Group responsible for the day-to-day operations of the Charity. The members of this Operating Group have designated areas of responsibility and the group meets on a monthly basis. The Operating Group's remit is set out in a scheme of delegation agreed between the Board and the Operating Group. At least one of the Trustees attends each meeting of the Operating Group. The Trustees also receive a copy of the minutes from Operating Group meetings.

Recruitment and appointment of members of the Board of Directors

The Trustees who served during the year and up to the date of this report are set out on page 8. The Board has power to appoint additional Trustees as necessary. The Board keeps its membership under review with a view to ensuring that the optimum number and range of Trustees are in position to meet the needs of the Charity. None of the members of the Board has any beneficial interest in the Charity.

Trustee Induction and Training

New Trustees are invited and encouraged to familiarise themselves with and to seek information about the workings of the Charity and its objects from existing Trustees and other colleagues.

This familiarisation process includes perusal of the Memorandum and Articles of Association, procedures and latest published accounts. Each new Trustee is given a copy of the documentation published by OSCR entitled 'Guidance for Charity Trustees' and has their attention drawn to RDA UK's document 'The essentials of RDA membership'.

Equal opportunities Employees and Volunteers

The Charity is committed to equal opportunities and actively pursues the development of positive policies to promote equal opportunities in all aspects of its work and service delivery. We endeavour to encourage and nurture staff training and career and personal development. We also ensure that these same valued principles apply to our volunteers.

Risk Management

The Trustees regularly reviews the Charity's risk management procedures. This ensures that appropriate systems and procedures are in place to mitigate the major risks to which the Charity is exposed.

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Whilst we have secured a 21-year lease from W Courtenay Morrison & Co (below), we remain mindful of the long-term sustainability of our facilities as Muirfield Riding Therapy is reliant on West Fenton Livery and subsequently W Courtenay Morrison for the ongoing provision of grazing, essential to our operation.

Land & Buildings

The Charity occupies a site at West Fenton, leased from W Courtenay Morrison and Co. The lease runs to January 2038. This lease covers the land upon which the arena buildings stand, car park and shared access road.

The riding therapy centre buildings were purpose built by the Charity for the provision of equine assisted therapy with funds raised through fundraising activities, grants from trusts and other community sources. Over the years the centre has been significantly enhanced to provide additional facilities.

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Trustees Annual Report

References and Administrative Information

Registered charity name Muirfield Riding Therapy

Company Registration Number SC312503

Charity number SC028674

Directors & Trustees

The Trustees who served the Charity during the year and at the date of this report, were as follows:

Mrs Michelle Sutton (Chairperson)
Mrs Anna Holland (Company Secretary)
Mr Angus McCallum (Treasurer)
Miss Morven McLelland
Mrs Anne McIntyre
Mrs Mary Jarvie (resigned 23 June 2022)
Mrs Fiona Thompson

Registered Office Indoor Arena
West Fenton
North Berwick
East Lothian
EH39 5AL

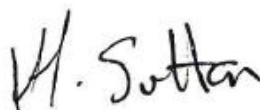
Independent Examiner Louise Presslie MA CA
Whitelaw Wells CA
The Lighthouse
Heugh Road
North Berwick
EH39 5PX

Exemptions from Disclosure - Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Registered office:
Indoor Arena
West Fenton
North Berwick
East Lothian
EH39 5AL

Signed on behalf of the trustees



Mrs Michelle Sutton
Chairperson
Date: 22nd June 2023

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Statement of Trustees' Responsibilities

The Charity Trustees (who are also Directors of Muirfield Riding Therapy for the purposes of company law) are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the Charity and financial information on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**Independent examiner's report to the trustees of 'Muirfield Riding Therapy' Charitable
Company Limited by Guarantee**

I report on the accounts for the year ended 31 March 2023, which are set out on pages 11 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Louise Presslie MA CA
Whitelaw Wells CA
The Lighthouse
Heugh Road
North Berwick
EH39 5PX

22nd June 2023

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Statement of Financial Activities

	Note	General Fund £	Designated Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:						
Donations & legacies	2	112,575	0	35,000	147,575	78,359
Other trading activities	3	107,855	0	0	107,855	46,576
Investments	4	407	0	0	407	118
TOTAL INCOME		£220,837	£0	£35,000	£255,837	£125,053
EXPENDITURE ON:						
Raising funds:						
Fundraising trading: cost of goods sold and other costs	5	57,585	0	0	57,585	28,544
Charitable activities	6	96,327	80,514	0	176,841	146,839
TOTAL EXPENSES		£153,912	£80,514	£0	£234,426	£175,383
NET INCOME/(EXPENDITURE)		£66,925	£(80,514)	£35,000	21,411	£(50,330)
Transfers between funds		(36,675)	46,500	(9,825)	0	0
NET MOVEMENT IN FUNDS		£30,250	£(34,014)	£25,175	21,411	£(50,330)
RECONCILIATION OF FUNDS:						
Total funds brought forward	15	136,183	750,274	0	886,457	936,787
TOTAL FUNDS CARRIED FORWARD		£166,433	£716,260	£25,175	£907,868	£886,457

All of the above amounts relate to continuing activities

The accounting policies and notes on pages 13 to 19 form part of these financial statements.

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Balance Sheet

	Note	£	2023 £	2022 £
FIXED ASSETS				
Tangible assets	9		485,140	539,232
Investments	10		9,205	9,205
			<u>494,345</u>	<u>548,437</u>
CURRENT ASSETS				
Debtors	11	17,968		7,751
Stocks	12	2,777		3,534
Cash at bank and in hand	13	401,524		338,530
			<u>422,269</u>	<u>349,815</u>
CREDITORS: Amount falling due within one year	14	8,746		11,795
NET CURRENT ASSETS			<u>413,523</u>	<u>338,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>907,868</u>	<u>886,457</u>
NET ASSETS			<u>£907,868</u>	<u>£886,457</u>
FUNDS				
Unrestricted funds	15			
General Fund		166,433		136,183
Designated Fund		716,260		750,274
			<u>882,693</u>	<u>886,457</u>
Restricted funds			<u>25,175</u>	<u>0</u>
TOTAL FUNDS			<u>£907,868</u>	<u>£886,457</u>


For the year ended 31 March 2023 the company was entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006. No members have required an audit of the accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards (FRS 102).

The financial statements were approved by the Board of Trustees on 22nd June 2023 and were signed on its behalf by:


.....
Mrs Michelle Sutton
Chairperson


.....
Mr Angus McCallum
Treasurer.

The accounting policies and notes on pages 13 to 19 form part of these financial statements.

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Notes to the financial statements

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

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

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis. The trustees going concern assessment includes the expected impact of COVID-19 on the company for a period of at least 12 months from the date of signing of these financial statements.

Income recognition

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations, legacies and sponsorships received are accounted for in the period during which they are receivable.

Income from other trading activities is accounted for when earned.

Investment income is included when receivable.

Investment Assets

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 market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

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Notes to the financial statements

Expenses

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance cost are allocated or apportioned to the applicable expenditure headings. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates:

- Raising funds comprise the costs of fundraising.
- Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fixed Assets

All fixed assets are initially recorded at cost. Items with a value below £100 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Buildings purchased prior to January 2017 - 5% on cost
- Other leasehold improvements – over the remaining lease term
- Equipment - 25% on cost
- Horses and Tack - annual revaluation by management

Taxation

The company is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values. The principal unrestricted fund is the General Fund. The company seeks to maintain reserves sufficient to meet one year's cash expenses. In addition, the company has set aside funds representing the Net Book Value of the Fixed Assets in a separate fund designated for the future replacement of the assets and a further amount for future facility improvements. The company transfers additional amounts to the facilities improvement fund at its discretion, having regard to the reserving policy in respect of the General Fund (above).

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the note to the financial statements.

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Notes to the financial statements (continued)

2. Donation & legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations				
Personal	23,459	0	23,459	30,592
Corporate	15,467	15,000	30,467	25,688
Legacies	17,074	0	17,074	4,710
Trusts and Foundations	40,750	20,000	60,750	-
Sponsorship				
Pony sponsorship	15,825	0	15,825	17,369
	£112,575	£35,000	£147,575	£78,359

Income from donations was £147,575 (2022: £78,359) of which £112,575 (2022: £68,359) was unrestricted and £35,000 (2022: £10,000) was restricted.

3. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Events	102,073	102,073	39,071
Merchandise	4,020	4,020	3,342
Miscellaneous	1,762	1,762	4,163
	£107,855	£107,855	£46,576

Income from other trading activities was £107,855 (2022: £46,576) of which £107,855 (2022: £46,576) was unrestricted and £Nil (2022: £Nil) was restricted.

4. Investments

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Deposit interest receivable	£407	£407	£118

Income from investments was £407 (2022: £118) of which £407 (2022: £118) was unrestricted and £Nil (2022: £Nil) was restricted.

5. Raising funds

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Advocacy, fundraising & events	39,711	39,711	10,228
Staff costs (note 7)	17,874	17,874	18,316
	£57,585	£57,585	£28,544

Cost of raising funds was £57,585 (2022: £28,544) of which £57,585 (2022: £28,544) was unrestricted and £Nil (2022: £Nil) was restricted.

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Notes to the financial statements (continued)

6. Costs of charitable activities

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Services	13,065	13,065	11,086
Pony Welfare	44,555	44,555	43,425
Administration	7,922	7,922	9,423
Staff costs (note 7)	21,311	21,311	16,746
Insurance	4,071	4,071	3,907
Training	4,383	4,383	1,726
Depreciation	80,514	80,514	59,572
Miscellaneous	0	0	54
Governance costs:			
Examiner's fees	1,020	1,020	900
	£176,841	£176,841	£146,839

Charitable expenditure was £176,841 (2022: £146,839) of which £176,841 (2022: £146,839) was unrestricted and £Nil (2022: £Nil) was restricted:

7. Staff costs & emoluments

Total staff costs were as follows:

	2023	2022
	£	£
Wages & salaries	38,587	34,493
Social security costs	-	-
Pension costs	598	569
	£39,185	£35,062
Average number of employees during year	3	2

8. Trustees' remuneration and benefits

None of the trustees nor any persons connected with them have received remuneration in relation to services provide to the charity during the year.

9. Tangible fixed assets

	Buildings	Equipment	Horses & Tack	Total
	£	£	£	£
Cost				
At 1 April 2022	1,120,258	138,140	55,667	1,314,065
Additions	1,273	8,065	18,584	27,922
Disposals	-	-	(1,500)	(1,500)
As at 31 March 2023	£1,121,531	£146,205	£72,751	£1,340,487
Depreciation				
As at 1 April 2022	660,827	111,139	2,867	774,833
Charge for the year	58,944	19,186	2,384	80,514
At 31 March 2023	£719,771	£130,325	£5,251	£855,347
Net Book Value				
As at 31 March 2023	£401,760	£15,880	£67,500	£485,140
As at 31 March 2022	£459,431	£27,001	£52,800	£539,232

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Notes to the financial statements (continued)

10. Investments

	2023	2022
	£	£
Market value at 1 April 2022	9,205	9,205
Additions	0	0
	<u>9,205</u>	<u>9,205</u>
Net gains/losses on revaluation at year end	0	0
	<u>0</u>	<u>0</u>
Market value at 31 March 2023	<u>£9,205</u>	<u>£9,205</u>

The portfolio consists of:

Equity £9,205

All investments are carried at their fair value. Investments are all traded in public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of the financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and the Trustee's Annual Report.

11. Debtors

	2023	2022
	£	£
Legacy	10,000	-
Other debtors	6,001	3,843
Prepayments	1,967	3,908
	<u>£17,968</u>	<u>£7,751</u>

12. Stocks

	2023	2022
	£	£
Goods for resale	2,177	2,334
Stationery	600	1,200
	<u>£2,777</u>	<u>£3,534</u>

13. Cash at bank and in hand

	2023	2022
	£	£
Bank deposit accounts	118,692	118,412
Bank current account	282,408	219,751
Cash in hand	424	367
	<u>£401,524</u>	<u>£338,530</u>

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2023

Notes to the financial statements (continued)

14. Creditors: amount falling due within one year

	2023	2022
	£	£
Trade creditors	6,385	4,898
PAYE and social security	581	347
Capital expenditure	0	2,250
Deferred income	1,780	4,300
	£8,746	£11,795

Deferred Income

Balance at 1 April 2022	4,300	0
Amounts recognised during the year	(4,300)	(0)
Amounts received during the year	1,780	4,300
	£1,780	£4,300

15. Movement in funds

	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
Unrestricted funds					
General fund	136,183	220,837	(153,912)	(36,675)	166,433
Designated Funds:					
Facility improvements fund	211,042	0	0	20,078	231,120
Fixed asset fund	539,232	0	(80,514)	26,422	485,140
Total Unrestricted Funds	£886,457	£220,837	£(234,426)	£9,825	£882,693
Restricted Funds					
Facility improvements	0	35,000		(9,825)	25,175
Total Funds	£886,457	£255,837	£(234,426)	£0	£907,868

As described more fully in Note 1, the designated funds hold amounts set aside by the charity to meet anticipated future expenditure on facility improvements and equipment and the net book value of the assets held. During the year, the Charity received donations of £35,000 (2022 - £10,000) for the purpose of purchasing ponies and making other improvements to our facilities and services. This money has been placed in a Restricted Fund, and transfers have been made to the Fixed Asset Fund when expenditure meeting the purposes of the donations has been incurred.

The movement in funds in the prior year is as follows:

	1 April 2021	Income	Expenditure	Transfers	31 March 2022
	£	£	£	£	£
Unrestricted funds					
General fund	121,941	115,053	(115,811)	15,000	136,183
Designated Funds:					
Facility improvements fund	240,029	0	0	(28,987)	211,042
Fixed asset fund	574,817	0	(59,572)	23,987	539,232
Total Unrestricted Funds	£936,787	£115,053	£(175,383)	£10,000	£886,457
Restricted Funds					
Facility improvement	0	10,000		(10,000)	0
Total Funds	£936,787	£125,053	£(175,383)	£0	£886,457

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2023

Notes to the financial statements (continued)

16. Capital Commitments

There were no capital commitments at 31 March 2023 (2022: £Nil).

17. Related Party Transactions

There have been no related party transactions in the current year.

18. Company Limited by Guarantee

The Charity is a company limited by guarantee and is under the control of the Board of Directors. In the event of a winding up of the charity, all members of the Board would have to contribute an amount not exceeding £1.