

Company Registration Number SC312503

MUIRFIELD RIDING THERAPY

Company Limited by Guarantee

Financial Statements

For the year ended 31 March 2024

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Contents	Page
Trustee Annual Report	3 - 8
Trustees' responsibilities Statement	9
Independent examiners report	10
Statement of financial activities	11
Balance Sheet	12
Accounting policies	13 - 14
Notes to the financial statements	15 - 19

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

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 2024 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

We faced a number of challenges this year with key personnel changes and the make-up of our herd. In this context it is good to see that we maintained participant numbers, operating 7 sessions across the week and delivering over 2,400 individual sessions across the year.

Participants. During the year, the Charity focused on tackling the waiting list which had grown significantly over the previous two years (largely due to the impact of the covid pandemic and an increase in mental health related enquiries). Both children and adult waiting lists are higher than we would like but we recognise that we cannot meet all the needs in the short term. Many of our sessions were impacted by the make-up of our herd (not enough fully trained and in work horses).

Both Quiet Corner and Oreo (mechanical horse) sessions have increased in number – offering us an alternative to ridden sessions for some participants.

We worked with 194 participants through the year; slightly up on the previous reporting period.

This year saw MRT participants taking part in RDA events, both virtually and at Regional and National events with rosettes awarded in every class entered (dressage, countryside challenge and arts and crafts). 6 riders travelled to Hartpury for the National Finals.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Trustees Annual Report

Volunteers. Overall, this year, our volunteer numbers have remained healthy, however this masks some key shortages in specific sessions. Despite running a successful recruitment campaign, attracting volunteers to certain sessions remains a challenge.

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 201 volunteers were actively supporting MRT during the year, up from 189 in the previous year.

For all volunteers, we have delivered pre-term training sessions covering core areas, e.g. Effective Leading, 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.

Ponies. Our herd has proven to be our main challenge this year with the herd profile not meeting the demands of our sessions. Over the year the charity took the difficult decisions, in line with vet advice, to euthanise one of our old ponies, Bryony, and one of our younger ponies Cinders. Whilst we bought four new ponies (Rosa, Billy, Quincy and Thor), getting these into work has taken some time. This combined with two ponies under vet supervision due to health conditions has meant an increased strain on the remaining members of the herd. This in turn limits the number of participants we can accommodate.

To give a clear focus to equine decision making, and as a result of staff changes, we altered the make-up and remit of the previous Pony Welfare Management Team. We created a new Pony Welfare Committee to take responsibility for management of the herd. This includes the Centre Manager, A Board member, the Chair of the Operating Group, our Equine Developer, and the Sharers Representative. This group will be supported by a wider team of appointed pony helpers, who will carry out key tasks as directed by the PWC.

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.

Physio/OT Team. Our Occupational therapist and our Physiotherapist completed their Equine Facilitated Therapy training in September 2023. This qualification enables them to deliver hippotherapy sessions with our participants. In line with the funding agreement, the therapists will complete 100 hours of therapy related work over the year. We will explore how best to deploy these new skills in future service delivery.

Office/Support teams. Our long serving Centre manager left us this year. We carried out an external recruitment campaign attracting several well qualified candidates. The new incumbent started with us in January and has settled quickly to the work.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Trustees Annual Report

We increased the hours of our part-time administrator in order to support both our paid staff and to take some of the admin workload from some key volunteers.

Fundraising. Our usual pattern of events continued this year, with a mix of smaller local events like coffee mornings and bridge lunches, and bigger scale events like our Black Tie dinner and Summer Show. This balance allows us to gain community engagement across all sectors of our local population.

Corporate and Trust income continues to be strong with good relationships continuing to develop. Our social media presence continues to grow improving our reach in both corporate and personal donation fundraising.

Financial review

Results. The net deficit for the year, as shown on page 11, amounted to £54,126 (2023 - £21,411). The Trustees have determined that, in accordance with our Reserves Policy (see below), a transfer of £30,000 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 £853,742 (2023 - £907,868) of which £688,682 (2023 - £716,260) was allocated to the Designated Fund, and £1,217 ((2023 - £25,175) to Restricted Funds. The majority of the incoming resources of £202,286 (2023 - £255,837), most of which are unrestricted, come from voluntary donations and event fund raising. £4,342 of these donations were made for the specific and restricted purpose of funding the participation of a small group of our participants in the RDA National Championships. At the end of this financial year, only £3,125 had been expended for these restricted purposes. Accordingly, £1,217 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 £427,760 (2023 - £401,524) 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.

The coming year will see a change to the Chair of the organisation with the current chair stepping down in July. A recruitment campaign has been concluded with a new Chair appointed and an additional

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Trustees Annual Report

Board member recruited to fill the gap left by resignations. The current Chair will continue as a volunteer with the charity and will be available to support the transition as required.

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.

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.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Trustees Annual Report

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.

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.

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 Fiona Thompson (Company Secretary – appointed 5 March 2024)
Mr Angus McCallum (Treasurer)
Miss Morven McLelland
Mrs Anne McIntyre (resigned 15 November 2023)
Mrs Anna Holland (Company Secretary - resigned 1 January 2024)
Mrs Naimh Armitage (appointed 22 June 2023)
Mr James Logan (appointed 22 June 2023)

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

**MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024**

Trustees Annual Report

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: 27th June 2024

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

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.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

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 2024, 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

27th June 2024

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Statement of Financial Activities

		General Fund	Designated Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS						
FROM:						
Donations & legacies	2	142,921	0	4,342	147,263	147,575
Other trading activities	3	53,433	0	0	53,433	107,855
Investments	4	1,590	0	0	1,590	407
TOTAL INCOME		£197,944	£0	£4,342	£202,286	£255,837
EXPENDITURE ON:						
Raising funds:						
Fundraising trading: cost of goods sold and other costs	5	50,017	0	0	50,017	57,585
Charitable activities	6	120,517	82,753	3,125	206,395	176,841
TOTAL EXPENSES		£170,534	£82,753	£3,125	£256,412	£234,426
NET INCOME/(EXPENDITURE)		£27,410	£(82,753)	£1,217	£(54,126)	£21,411
Transfers between funds		(30,000)	55,175	(25,175)	0	0
NET MOVEMENT IN FUNDS		£(2,590)	£(27,578)	£(23,958)	£(54,126)	£21,411
RECONCILIATION OF FUNDS:						
Total funds brought forward	15	166,433	716,260	25,175	907,868	886,457
TOTAL FUNDS CARRIED FORWARD		£163,843	£688,682	£1,217	£853,742	£907,868

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.

**MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024**

Balance Sheet


	Note	£	2024 £	2023 £
FIXED ASSETS				
Tangible assets	9		433,671	485,140
Investments	10		9,205	9,205
			<u>442,876</u>	<u>494,345</u>
CURRENT ASSETS				
Debtors	11	10,198		17,968
Stocks	12	1,280		2,777
Cash at bank and in hand	13	427,760		401,524
			<u>439,238</u>	<u>422,269</u>
CREDITORS: Amount falling due within one year	14	28,372		8,746
			<u>410,866</u>	<u>413,523</u>
NET CURRENT ASSETS				
			<u>853,742</u>	<u>907,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>£853,742</u>	<u>£907,868</u>
NET ASSETS				
			<u>£853,742</u>	<u>£907,868</u>
FUNDS				
Unrestricted funds	15			
General Fund		163,843		166,433
Designated Fund		688,682		716,260
			<u>852,525</u>	<u>882,693</u>
Restricted funds			1,217	25,175
			<u>1,217</u>	<u>25,175</u>
TOTAL FUNDS			<u>£853,742</u>	<u>£907,868</u>

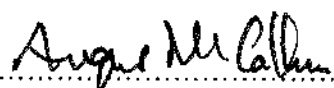
For the year ended 31 March 2024 the company was entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006. No members have required an audit of the accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility 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 27th June 2024 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.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Notes to the financial statements (continued)

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 covers 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.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Notes to the financial statements (continued)

Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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.

Provisions

Provisions are recognised when the charity has a present obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.

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

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Notes to the financial statements (continued)

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.

2. Donation & legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations				
Personal	32,349	4,342	36,691	23,459
Corporate	27,927	0	27,927	30,467
Legacies	5,000	0	5,000	17,074
Trusts and Foundations	61,443	0	61,443	60,750
Sponsorship				
Pony sponsorship	16,202	0	16,202	15,825
	£142,921	£4,342	£147,263	£147,575

Income from donations was £147,263 (2023: £147,575) of which £142,921 (2023: £112,575) was unrestricted and £4,342 (2023: £35,000) was restricted.

3. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Events	49,991	49,991	102,073
Merchandise	3,057	3,057	4,020
Miscellaneous	385	385	1,762
	£53,433	£53,433	£107,855

Income from other trading activities was £53,433 (2023: £107,855) of which £53,433 (2023: £107,855) was unrestricted and £Nil (2023: £Nil) was restricted.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Notes to the financial statements (continued)

4. Investments

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Deposit interest receivable	<u>£1,590</u>	<u>£1,590</u>	<u>£407</u>

Income from investments was £1,590 (2023: £407) of which £1,590 (2023: £407) was unrestricted and £Nil (2023: £Nil) was restricted.

5. Raising funds

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Advocacy, fundraising & events	23,534	23,534	39,711
Staff costs (note 7)	<u>26,483</u>	<u>26,483</u>	<u>17,874</u>
	<u>£50,017</u>	<u>£50,017</u>	<u>£57,585</u>

Cost of raising funds was £50,017 (2023: £57,585) of which £50,017 (2023: £57,585) was unrestricted and £Nil (2023: £Nil) was restricted.

6. Costs of charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Services	17,264	3,125	20,389	13,065
Pony Welfare	71,070	0	71,070	44,555
Administration	6,957	0	6,957	7,922
Staff costs (note 7)	17,133	0	17,133	21,311
Insurance	4,048	0	4,048	4,071
Training	2,904	0	2,904	4,383
Depreciation	82,753	0	82,753	80,514
Miscellaneous	0	0	0	0
Governance costs:				
Examiner's fees	1,140	0	1,140	1,020
	<u>£203,270</u>	<u>£3,125</u>	<u>£206,395</u>	<u>£176,841</u>

Charitable expenditure was £206,395 (2023: £176,841) of which £203,270 (2023: £176,841) was unrestricted and £3,125 (2023: £Nil) was restricted:

7. Staff costs & emoluments

Total staff costs were as follows:

	2024	2023
	£	£
Wages & salaries	49,110	38,587
Social security costs	-	-
Pension costs	835	598
	<u>£49,945</u>	<u>£39,185</u>

Average number of employees during year	3	3
---	---	---

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Notes to the financial statements (continued)

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 2023	1,121,531	146,205	72,751	1,340,487
Additions		679	34,605	35,284
Disposals	-	-	(4,000)	(4,000)
As at 31 March 2024	£1,121,531	£146,884	£103,356	£1,371,771
Depreciation				
As at 1 April 2023	719,771	130,325	5,251	855,347
Charge for the year	58,944	10,904	12,905	82,753
At 31 March 2024	£778,715	£141,229	£18,156	£938,100
Net Book Value				
As at 31 March 2024	£342,816	£5,655	£85,200	£433,671
As at 31 March 2023	£401,760	£15,880	£67,500	£485,140

10. Investments

	2024	2023
	£	£
Market value at 1 April 2023	9,205	9,205
Additions	0	0
	9,205	9,205
Net gains/losses on revaluation at year end	0	0
Market value at 31 March 2024	£9,205	£9,205

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

	2024	2023
	£	£
Legacy	-	10,000
Other debtors	6,466	6,001
Prepayments	3,733	1,967
	£10,199	£17,968

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Notes to the financial statements (continued)

12. Stocks

	2024	2023
	£	£
Goods for resale	1,280	2,177
Stationery	0	600
	<u>£1,280</u>	<u>£2,777</u>

13. Cash at bank and in hand

	2024	2023
	£	£
Bank deposit accounts	119,979	118,692
Bank current account	307,339	282,408
Cash in hand	442	424
	<u>£427,760</u>	<u>£401,524</u>

14. Creditors: amount falling due within one year

	2024	2023
	£	£
Trade creditors	15,713	6,385
PAYE and social security	558	581
Deferred income	12,100	1,780
	<u>£28,371</u>	<u>£8,746</u>

Deferred Income

Balance at 1 April 2023	1,780	4,300
Amounts recognised during the year	(1,780)	(4,300)
Amounts received during the year	12,100	1,780
	<u>£12,100</u>	<u>£1,780</u>
Balance at 31 March 2024		

15. Movement in funds

	1 April 2023	Income	Expenditure	Transfers	31 March 2024
	£	£	£	£	£
Unrestricted funds					
General fund	166,433	197,944	(170,534)	(30,000)	163,843
Designated Funds:					
Facility improvements fund	231,120	0	0	23,891	255,011
Fixed asset fund	485,140	0	(82,753)	31,284	433,671
Total Unrestricted Funds	<u>£882,693</u>	<u>£197,944</u>	<u>£(253,287)</u>	<u>£25,175</u>	<u>£852,525</u>
Restricted Funds					
Rider Competition Fund	0	4,342	(3,125)		1,217
Facility improvements	25,175	0		(25,175)	0
Total Funds	<u>£907,868</u>	<u>£202,286</u>	<u>£(256,412)</u>	<u>£0</u>	<u>£853,742</u>

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 £4,342 (2023 - £35,000) for the specific purpose of funding the participation of a small group of our participants in the RDA National Championships, a series of dressage competitions. This money, which has been partially disbursed in

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2024

Notes to the financial statements (continued)

the current year, has been placed in a Restricted Fund. The brought forward balance on the Facility Improvement restricted fund has now been extinguished by the purchase of ponies, a purpose designated by the donors, and a transfer has been made to the Fixed Asset Fund.

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

	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

16. Capital Commitments

The Charity had capital commitments of £32,773 at 31 March 2024 (2023: £Nil). These were connected with our Facility improvements plan and will be resourced from that designated fund.

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.