

**Company Registration Number SC312503**

**MUIRFIELD RIDING THERAPY**

**Company Limited by Guarantee**

**Financial Statements**

**For the year ended 31 March 2025**

**MUIRFIELD RIDING THERAPY**  
**Company Limited by Guarantee**  
**For the year ended 31 March 2025**

<b>Contents</b>	<b>Page</b>
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 2025**

**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 2025 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 physical, mental, social and emotional support and/or advancement of health and wellbeing through equine-facilitated therapy.
- 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**

This year, due to a few long serving volunteers stepping off the Board and the Operating Group, we have implemented some restructuring whereby the Operating Group has been given greater autonomy and it has increased its membership. This change is to allow the Board to focus more on the strategic direction, overall values and policies of the Charity, as well as financial matters. This then allows the Operating Group the freedom to run the day-to-day activities of the Centre.

We have had a few short-term issues with a couple of the ponies in the herd over the year but, on the main, they have all performed their duties well. Maintaining excellent herd health allows us to provide a full service to our participants. Our numbers remain similar to the previous year with over 100 participants per week attending one of our 29 therapy sessions. In total, 318 participants attended one or more of the 854 sessions that were run during the year. We faced several 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. The Board would like to extend its thanks to our Centre Manager for her huge contribution to the health and wellbeing of the herd. The Board also acknowledges the hard work that the whole Pony Welfare Committee, chaired by our Centre Manager, has put in to ensure our ponies are in their best condition.



## **Trustees Annual Report**

**Participants.** During the year, the Charity continued to focus on tackling the waiting list which had grown significantly over the past few years since Covid, partly due to the increase in mental health issues. We are working hard to reduce the waiting list and have as many participants as possible benefit as much as possible from our services.

Both Quiet Corner and Oreo (mechanical horse) sessions have increased in number – offering us an alternative to ridden sessions for some participants. A pilot project working with school “refusers” has shown good results at this early stage and further sessions are continuing.

This year saw MRT participants taking part in RDA events, both virtually and at Regional and National events with many rosettes awarded. Several riders travelled to Hartpury for the National Finals.

**Volunteers.** We deeply value our 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 184 volunteers were actively supporting MRT during the year, down from 201 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.** The new ponies that we purchased during the previous financial year have settled in well. Rosa and Billy were fully utilised in sessions whilst Quincy, having a few issues, took longer to get fully integrated into session work. Unfortunately, Thor did not settle into session work as easily as we had hoped and although a super pony, it became clear he wasn’t going to be happy as a therapy pony. After careful consideration of what was best for Thor, we took the decision to find the best home we possibly could for him.

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 lead their session teams and to increase participant numbers and to lead their session teams. We are aware of the huge time commitment that our Coaches consistently put in each week, the responsibility they take on and the care that they show to each of our participants. We were really pleased to be able to assist one of our coaches in successfully gaining their “Advanced Coach” qualification, bringing our Advanced Coach numbers up to two.

**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 and provide much needed, specialist therapy to participants who might not otherwise be able to benefit from our services. We feel very privileged to be able to



**MUIRFIELD RIDING THERAPY**  
**Company Limited by Guarantee**  
**For the year ended 31 March 2025**

**Trustees Annual Report**

offer the services of our Therapists. This year, the cost of this service is £4,320, but we have planned a substantial increase in the budget for this therapy in the coming year.

**Office/Support teams.** Our new Centre Manager has settled in well over the year and has hugely contributed to the smooth running of the organisation. She is ably assisted by a part time administrator and a key volunteer.

**Fundraising.** Under the excellent direction of Fundraising Manager, 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 golf day at The Renaissance Club and our Summer Show. This balance allows us to gain community engagement across all sectors of our local population.

Corporate and Trust income was disappointingly down this year but good relationships continuing to develop. Our social media presence continues to grow improving our reach in both corporate and personal donation fundraising. New photos were professionally taken to showcase our participants and the joy they get from being at MRT. They will aid our new marketing and fundraising initiatives.

**Financial review**

**Results.** The net deficit for the year, as shown on page 11, amounted to £122,769 (2024 - £54,126). The Trustees have determined that, in accordance with our Reserves Policy (see below), a transfer of £60,000 from the Designated Fund to the General Fund should be made, in order to ensure sufficient funds are available to meet anticipated cash expenditure in the coming year. Closing funds amounted to £730,973 (2024 - £853,742) of which £546,473 (2024 - £688,682) was allocated to the Designated Fund, and £1,941 (2024 - £1,217) to Restricted Funds. The majority of the incoming resources of £136,567 (2024 - £202,286), most of which are unrestricted, come from voluntary donations and event fund raising. £2,694 (2024 - £4,342) of these donations were made for the specific and restricted purpose of funding the participation of a group of our participants in the RDA National Championships. At the end of this financial year, only £1,970 (2024 - £3,125) had been expended for these restricted purposes. Accordingly, £1,941 (2024 - £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 £305,962 (2024 - £427,760) 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 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.



**MUIRFIELD RIDING THERAPY**  
**Company Limited by Guarantee**  
**For the year ended 31 March 2025**

**Trustees Annual Report**

**Plans for the future**

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

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 a greater emphasis on targeting grants and funds and building corporate partnerships, 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 as a whole, in particular, its strategic direction, its overall values and policies, and its financial buoyancy. 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 Chair of the Operating Group attends Board 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'.

**MUIRFIELD RIDING THERAPY**  
**Company Limited by Guarantee**  
**For the year ended 31 March 2025**

**Trustees Annual Report**

**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.

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 Sheila Low (Chairperson – appointed 23 July 2024)  
Mrs Michelle Sutton (Resigned 23 July 2024)  
Mrs Fiona Thompson (Company Secretary)  
Mr Angus McCallum (Treasurer)  
Miss Morven McLelland  
Mrs Niamh Armitage  
Mr James Logan  
Mr Ross Liston (appointed 23 July 2024)



**MUIRFIELD RIDING THERAPY  
Company Limited by Guarantee  
For the year ended 31 March 2025**

**Trustees Annual Report**

**Registered Office**

Indoor Arena  
West Fenton  
North Berwick  
East Lothian  
EH39 5AL

**Independent Examiner**

Louise Presslie 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 Sheila Low  
Chairperson

Date: 24<sup>th</sup> July 2025



**MUIRFIELD RIDING THERAPY**  
**Company Limited by Guarantee**  
**For the year ended 31 March 2025**

**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 2025**

**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 2025, 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 CA  
Whitelaw Wells CA  
The Lighthouse  
Heugh Road  
North Berwick  
EH39 5PX

24<sup>th</sup> July 2025



**MUIRFIELD RIDING THERAPY  
Company Limited by Guarantee  
For the year ended 31 March 2025**

**Statement of Financial Activities**

		<b>General Fund</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>2025 Total Funds</b>	<b>2024 Total Funds</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations & legacies	<b>2</b>	63,723	0	2,584	66,307	147,263
Other trading activities	<b>3</b>	68,353	0	110	68,463	53,433
Investments	<b>4</b>	1,797	0	0	1,797	1,590
<b>TOTAL INCOME</b>		<b>£133,873</b>	<b>£0</b>	<b>£2,694</b>	<b>£136,567</b>	<b>£202,286</b>
<b>EXPENDITURE ON:</b>						
Raising funds:						
Fundraising trading: cost of goods sold and other costs	<b>5</b>	58,223	0	0	58,223	50,017
Charitable activities	<b>6</b>	116,934	82,209	1,970	201,113	206,395
<b>TOTAL EXPENSES</b>		<b>£175,157</b>	<b>£82,209</b>	<b>£1,970</b>	<b>£259,336</b>	<b>£256,412</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>£(41,284)</b>	<b>£(82,209)</b>	<b>£724</b>	<b>£(122,769)</b>	<b>£(54,126)</b>
Transfers between funds		60,000	(60,000)	0	0	0
<b>NET MOVEMENT IN FUNDS</b>		<b>£18,716</b>	<b>£(142,209)</b>	<b>£724</b>	<b>£(122,769)</b>	<b>£(54,126)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	<b>15</b>	163,843	688,682	1,217	853,742	907,868
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£182,559</b>	<b>£546,473</b>	<b>£1,941</b>	<b>£730,973</b>	<b>£853,742</b>

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 2025**

**Balance Sheet**


	Note	£	2025 £	2024 £
<b>FIXED ASSETS</b>				
Tangible assets	9		410,683	433,671
Investments	10		9,205	9,205
			<u>419,888</u>	<u>442,876</u>
<b>CURRENT ASSETS</b>				
Debtors	11	10,051		10,198
Stocks	12	1,627		1,280
Cash at bank and in hand	13	305,962		427,760
		317,640		439,238
<b>CREDITORS:</b> Amount falling due within one year	14	6,555		28,372
<b>NET CURRENT ASSETS</b>			<u>311,085</u>	<u>410,866</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>730,973</u>	<u>853,742</u>
<b>NET ASSETS</b>			<u><b>£730,973</b></u>	<u><b>£853,742</b></u>
<b>FUNDS</b>	15			
Unrestricted funds				
General Fund		182,559		163,843
Designated Fund		546,473		688,682
			729,032	852,525
Restricted funds			1,941	1,217
<b>TOTAL FUNDS</b>			<u><b>£730,973</b></u>	<u><b>£853,742</b></u>

For the year ended 31 March 2025 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 24<sup>th</sup> July 2025 and were signed on its behalf by:

  
 Mrs Sheila Low  
 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 2025**

**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.

**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 comprises the costs of fundraising.
- Charitable expenditure comprises 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 2025**

**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 2025 £	Total Funds 2024 £
<b>Donations</b>				
Personal	22,327	2,184	24,511	36,691
Corporate	11,832	400	12,232	27,927
Legacies	5,000	0	5,000	5,000
Trusts and Foundations	13,678	0	13,678	61,443
<b>Sponsorship</b>				
Pony sponsorship	10,886	0	10,886	16,202
	<b>£63,723</b>	<b>£2,584</b>	<b>£66,307</b>	<b>£147,263</b>

Income from donations was £66,307 (2024: £147,263) of which £63,723 (2024: £142,921) was unrestricted and £2,584 (2024: £4,342) was restricted.

**3. Other trading activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Events	61,149	0	61,149	49,991
Merchandise	6,768	110	6,878	3,057
Miscellaneous	436	0	436	385
	<b>£68,353</b>	<b>£110</b>	<b>£68,463</b>	<b>£53,433</b>

Income from other trading activities was £68,463 (2024: £53,433) of which £68,353 (2024: £53,433) was unrestricted and £110 (2024: £Nil) was restricted.

**MUIRFIELD RIDING THERAPY**  
**Company Limited by Guarantee**  
**For the year ended 31 March 2025**

**Notes to the financial statements (continued)**

**4. Investments**

	<b>Unrestricted Funds</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Deposit interest receivable	<b>£1,797</b>	<b>£1,797</b>	<b>£1,590</b>

Income from investments was £1,797 (2024: £1,590) of which £1,797 (2024: £1,590) was unrestricted and £Nil (2024: £Nil) was restricted.

**5. Raising funds**

	<b>Unrestricted Funds</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Advocacy, fundraising & events	30,673	30,673	23,534
Staff costs (note 7)	27,550	27,550	26,483
	<b>£58,223</b>	<b>£58,223</b>	<b>£50,017</b>

Cost of raising funds was £58,223 (2024: £50,017) of which £58,223 (2024: £50,017) was unrestricted and £Nil (2024: £Nil) was restricted.

**6. Costs of charitable activities**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Services	17,291	1,970	19,261	20,389
Pony Welfare	52,121	0	52,121	71,070
Administration	6,627	0	6,627	6,957
Staff costs (note 7)	30,923	0	30,923	17,134
Insurance	4,168	0	4,168	4,048
Training	4,544	0	4,544	2,904
Depreciation	82,209	0	82,209	82,753
Miscellaneous	0	0	0	0
Governance costs:				
Examiner's fees	1,260	0	1,260	1,140
	<b>£199,143</b>	<b>£1,970</b>	<b>£201,113</b>	<b>£206,395</b>

Charitable expenditure was £201,113 (2024: £206,395) of which £199,143 (2024: £203,270) was unrestricted and £1,970 (2024: £3,125) was restricted:

**7. Staff costs & emoluments**

Total staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages & salaries	57,398	49,110
Social security costs	-	-
Pension costs	1,075	835
	<b>£58,473</b>	<b>£49,945</b>

Average number of employees during year

3

3



**MUIRFIELD RIDING THERAPY**  
**Company Limited by Guarantee**  
**For the year ended 31 March 2025**

**Notes to the financial statements (continued)**

**8. Trustees' remuneration and benefits**

With the exception of Miss Morven McLelland, none of the trustees nor any persons connected with them have received remuneration in relation to services provide to the charity during the year. Miss McLelland received fees of £1,740 (2024 - £Nil) for her professional services as an Occupational Therapist providing Equine Facilitated therapy to participants.

**9. Tangible fixed assets**

	<b>Buildings</b>	<b>Equipment</b>	<b>Horses &amp; Tack</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost or valuation				
At 1 April 2024	1,121,531	146,884	103,356	1,371,771
Additions	47,033	9,888	2,300	59,221
Disposals	-	-	-	-
Revaluation adjustment	-	-	(18,156)	(18,156)
Revaluation for the year	-	-	(13,500)	(13,500)
<b>As at 31 March 2025</b>	<b>£1,168,564</b>	<b>£156,772</b>	<b>£74,000</b>	<b>£1,399,336</b>
<b>Depreciation</b>				
As at 1 April 2024	778,715	141,229	18,156	938,100
Charge for the year	62,863	5,846	-	68,709
Revaluation adjustment	-	-	(18,156)	(18,156)
<b>At 31 March 2025</b>	<b>£841,578</b>	<b>£147,075</b>	<b>-</b>	<b>£988,653</b>
<b>Net Book Value</b>				
<b>As at 31 March 2025</b>	<b>£326,986</b>	<b>£9,697</b>	<b>£74,000</b>	<b>£410,683</b>
<b>As at 31 March 2024</b>	<b>£342,816</b>	<b>£5,655</b>	<b>£85,200</b>	<b>£433,671</b>

**10. Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at 1 April 2024	9,205	9,205
Additions	0	0
	9,205	9,205
Net gains/losses on revaluation at year end	0	0
	<b>£9,205</b>	<b>£9,205</b>
Market value at 31 March 2025		

**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.

**MUIRFIELD RIDING THERAPY**  
**Company Limited by Guarantee**  
**For the year ended 31 March 2025**

**Notes to the financial statements (continued)**

**11. Debtors**

	2025 £	2024 £
Other debtors	4,502	6,466
Prepayments	5,549	3,732
	<b>£10,051</b>	<b>£10,198</b>

**12. Stocks**

	2025 £	2024 £
Goods for resale	1,627	1,280
Stationery	0	0
	<b>£1,627</b>	<b>£1,280</b>

**13. Cash at bank and in hand**

	2025 £	2024 £
Bank deposit accounts	121,822	119,979
Bank current account	183,652	307,339
Cash in hand	488	442
	<b>£305,962</b>	<b>£427,760</b>

**14. Creditors: amount falling due within one year**

	2025 £	2024 £
Trade creditors	4,918	15,713
PAYE and social security	697	558
Deferred income	940	12,100
	<b>£6,555</b>	<b>£28,371</b>

**Deferred Income**

Balance at 1 April 2024	12,100	1,780
Amounts recognised during the year	(12,100)	(1,780)
Amounts received during the year	940	12,100
Balance at 31 March 2025	<b>£940</b>	<b>£12,100</b>

**15. Movement in funds**

	1 April 2024 £	Income £	Expenditure £	Transfers £	31 March 2025 £
<b>Unrestricted funds</b>					
General fund	163,843	133,873	(175,157)	60,000	182,559
Designated Funds:					
Facility improvements fund	255,011	0	0	£(119,221)	135,790
Fixed asset fund	433,671	0	(82,209)	59,221	410,683
<b>Total Unrestricted Funds</b>	<b>£852,525</b>	<b>£133,873</b>	<b>£(257,366)</b>	<b>£0</b>	<b>£729,032</b>
<b>Restricted Funds</b>					
Rider Competition Fund	1,217	2,694	(1,970)	-	1,941
Facility improvements	-	-	-	-	-
<b>Total Funds</b>	<b>£853,742</b>	<b>£136,567</b>	<b>£(259,336)</b>	<b>£0</b>	<b>£730,973</b>



**MUIRFIELD RIDING THERAPY**  
**Company Limited by Guarantee**  
**For the year ended 31 March 2025**

**Notes to the financial statements (continued)**

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. The Trustees have determined that a transfer of £60,000 from the Designated Fund to the General Fund should be made, in order to ensure sufficient funds are available to meet anticipated cash expenditure in the coming year. During the year, the Charity received donations of £2,694 (2024 - £4,342) 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 the current year, has been placed in a Restricted Fund.

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

	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
<b>Unrestricted funds</b>					
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
<b>Total Unrestricted Funds</b>	<b>£882,693</b>	<b>£197,944</b>	<b>£(253,287)</b>	<b>£25,175</b>	<b>£852,525</b>
<b>Restricted Funds</b>					
Rider Competition Fund	0	4,342	(3,125)	0	1,217
Facility improvements	25,175	0	0	(25,175)	0
<b>Total Funds</b>	<b>£907,868</b>	<b>£202,286</b>	<b>£(256,412)</b>	<b>£0</b>	<b>£853,742</b>

**16. Capital Commitments**

The Charity had no capital commitments at 31 March 2025 (2024: £32,773).

**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.

