Docusign Envelope ID: 8C1F2627-5FB1-8872-8034-1003991E1CA3

Company number: 09080110
Charity number: 1160676

COTSWOLD RIDING FOR THE DISABLED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

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COTSWOLD RIDING FOR THE DISABLED

ADMINISTRATIVE INFORMATION

Charity Number	1160676
Company Registration Number	09080110
Registered and Administrative Office	Jackie Brutton Riding School Prestbury Park Racecourse Cheltenham Gloucestershire GL50 4SH
Company Secretary	J A Johnstone (appointed 14/08/2025) L M Dennison (resigned 14/08/2025)
Trustees/Directors	T C Baylis – Chairman J A Johnstone – Treasurer J McNeill-Wilson S Pidgeon M Pomfret S D Clowes (appointed 18/06/2026) M R Peters (appointed 18/06/2026) G E Taylor (appointed 30/10/2025) A J Welch (appointed 15/01/2026) L Brookes (Resigned 22/09/2025) L M Dennison (Resigned 14/08/2025) H Earl (Resigned 01/06/2025) H M Hartley Green (Resigned 18/09/2025) All Trustees served throughout the year unless otherwise noted
Key Management Personnel	Debbie Powell – General Manager The Trustees listed above
Independent Examiner	Mr S Lawrence Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
Bankers	Lloyds Bank Plc Business Banking PO Box 1000 BX1 1LT

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COTSWOLD RIDING FOR THE DISABLED

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)
For the year ended 31 March 2026

The Trustees present their report and the financial statements for the year to 31 March 2026. The Trustees, who are also directors for the purposes of company law and who have served during the year and up to the date of this report, are set out on page 1.

Structure, Governance and Management

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

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees are appointed to post by members at the Annual General Meeting. Trustees serve up to 2 terms of 3 years. A scheme of rotation exists to ensure continuity of leadership while allowing for the board to be refreshed. The board will co-opt new Trustees as and when required during the year and their appointment referred to the subsequent AGM for confirmation. The board maintains and reviews a skills audit and new appointments are recommended based on the need to maintain an appropriate range of skills and experience that will support the organisation in delivering the business plan. New Trustees undergo a briefing on the organisation, its aims and objectives and their legal obligations under Charity and company law. All Trustees are encouraged to undertake additional training as their roles and interests require.

The Board undertakes an annual review of the organisation to ensure that the business plan, fundraising strategy, and staffing structure are aligned and will support the strategic objectives and operational delivery plans. The Trustees are confident that they have the team and tools in place with which to build and grow the Charity.

The Board are committed to investing in the volunteers and professional staff to make sure that they have all the support that they require and that our participants receive a professional and consistent high-quality experience. The training scheme developed for volunteers is reviewed and updated for best practice on a regular basis and is supplemented with additional training for staff and Trustees.

The Board undertakes a rolling review of the policy library to provide up to date best practice and support the staff and volunteers. A similar review of the Business Plan and Fundraising Strategy is also in place. The focus is on maintaining the existing financial stability whilst adding new and sustainable income streams. This will allow us to continue to provide riding at a subsidised rate whilst maintaining the high standards across the organisation for which it has become renowned.

The Charity is a member of National Riding for the Disabled Association (RDA UK) based in Warwick. Cotswold RDA, as a limited Company and registered charity in its own right, relies totally on its own fundraising to raise annual running costs of approximately £380,000. Existing facilities are secured on a twenty-five-year lease (due to expire in 2036) with the Jockey Club at an annual peppercorn rent of £1.00.

In addition, the Charity owns fourteen acres of freehold grazing land situated within 0.5 miles of the main riding arena.

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Objectives and Activities

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

We provide a safe, friendly, and supportive environment for people of all ages living with a disability. Riding activities include both group and one-to-one lessons. Non-riding activities include stable management and horse care.

In June 2022, the Charity was awarded the Queen's Award for Voluntary Service. This is the highest accolade given for volunteering.

The Board believes that working collaboratively with other organisations in the voluntary sector will bring greater strength to the Charity and bring new opportunities for disabled people in the community. We offer a range of unmounted activities using our ponies and facilities such as our sensory garden. This means reaching out to groups involved with people living with dementia and other life-altering conditions, also family days for support groups, such as WellChild and Heart Heroes.

The Cotswold RDA were the first group to introduce 'Tea with a Pony', a wonderful initiative aimed at those living with dementia. This initiative is now being rolled out by RDA groups nationwide.

Achievements and Performance

Despite the challenges of attracting and retaining new volunteers we continue to make progress with this given that it is fundamental to delivering increased numbers of high-quality rider experiences. Our development plans (see below) contribute to this.

Cotswold RDA is adversely affected, as are many UK businesses and charities, by the continued and deepening cost of living crisis.

The organisation continues to seek ways to maximise its reach and impact with an ongoing focus of giving one off opportunities to those on the waiting list where regular sessions are unavailable.

Supporting and Communicating with our Community

We continue to keep in touch with our riders and volunteers through a range of social media. Our Facebook and Instagram pages are well supported by our Cotswold RDA 'Family' and our quarterly Pony Post continues to be well received.

Our ASDAN courses (externally verified qualifications that help young people develop life skills and equine knowledge) continue to grow in number and are also being adopted by other RDA groups. This is seen as growth area for Cotswold RDA going forward.

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

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In line with recent SORP reporting guidance this section of the Trustees report has been expanded to explain the impact of Cotswold RDA activities on our various stakeholders (Impact Reporting)

Volunteers. Many of our volunteers tell us that involvement with CRDA adds to their sense of purpose and contribution to our local community. Our volunteers value the mental stimulation and physical activity that helping at CRDA involves, together with the social aspects that working as part of a team provides. The main reason our volunteers love to return week after week is witnessing the impact that our activities deliver to each rider and participant.

Specific examples .

"I've been a Cotswold RDA volunteer since I retired two and a half years ago and I can honestly say, it's been totally life changing.
Having suffered from poor mental health on and off over the last twenty years, it has made a massive difference to me. The calmness gained from being around our special ponies is wonderful and helps elevate anxiety and depression. Helping our riders is so rewarding and helps boost self worth and self esteem. Plus keeping us physically fit. I am probably fitter now at 67 than I was in my mid forties! And have returned to riding myself, something I never thought would happen. I have received some good training and had the opportunity to get involved in various interesting events, a great confidence booster. Volunteering is never boring and I feel I learn something new every session, whether it's about myself, the ponies or our riders, a real personal growth experience. I was once on a lot of daily medication to help me get through each day. I'm now on three, RDA afternoon sessions per week, I certainly know what I prefer for all round general wellbeing. Plus being around new like-minded friends. Simply brilliant."

"2022 was my worst year ever, with deep depression and a feeling of hopelessness.

During the latter end of the year, I was introduced to CRDA by a long-standing Volunteer, as our local community had raised some significant funds for the Charity and I was to present the cheque.

That very first visit was like a light bulb moment, I knew straight away that volunteering to be a walker was absolutely what I wanted to do. Helping with horses and seeing mentally and physically challenged children grow in confidence has, and always and will be, my place of joy! My depression lifted and has stayed away. Helping others has been a life changer and I could not recommend volunteering for CRDA more. The staff, grooms and volunteers are all exceptional people, and I believe that sharing this very worthy cause, we will look out for each other and stay good 'pony pals'!

Thank you CRDA for welcoming me and changing my life!"

Staff. Our experienced staff at CRDA are provided with an opportunity to work within a charity that is successful, growing, and offers opportunities for career progression. The high standards to which CRDA is widely recognised is reflected in it being awarded a 5 Star riding school license. CRDA provides riding and non-riding experiences to people living with disabilities whilst delivering high levels of job satisfaction for our staff.

Specific examples

"In 2011, I arrived at CRDA as a Yard Manager with limited office- based skills. In 2016 I was promoted to Operations Manager and took on the responsibility of running the day-to-day timetable, the herd and staff management. In 2023, I was again promoted this time to General Manager - Operations, as a reflection of the skills and experience I had acquired in my previous role. I now run all aspects of the charity, managing all staff, the budget plus the trading arm of our charity."

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"I started at CRDA in 2021 as an office volunteer whilst at university. Once I had finished my degree, I was offered a role as Marketing Intern on a six month contract. Once this had expired I was offered the permanent position of Office Administrator with particular responsibility for social media, marketing and office finances.!

Clients. For many years, we have worked to better understand the benefits that activities involving horses and ponies provide to both mental and physical well-being for our riders. . This is evidenced by the enjoyment our participants display whilst at CRDA and the feedback we get from their families.

Specific examples

Freddie's mum

Freddie has quadriplegic cerebral palsy and been riding the mechanical horse since his 4th birthday, August of last year. As Freddie's trunk control and use of his hands was very limited at the time we were so pleased there was a safe and comfortable way for him to experience riding.

I'm amazed at the benefits we've seen not just on his core strength but he's now able to hold on with both hands without prompting. This has opened up a whole range of new skills and bimanual activities. Freddie's confidence and understanding is improving with each ride and we couldn't be more grateful for the experiences we've had so far.

Clients' families. Feedback from clients' families is entirely positive reflecting the short break they get from the respite they have from the daily challenges they live with . The high standards of care CRDA consistently deliver brings them great satisfaction that the rider is evidently benefitting both physically and mentally whilst at CRDA.

Specific examples

Hazel's and Miriam's mum

I've made loads of friends coming here, I've gotten to know people in very similar situations and it's a time for me to just sort of sit back and let the volunteers do all of the hard work and that's been great for me too and for our whole family. RDA creates a sense of belonging for my girls and for us as a family. Each time we go I always get the feeling that the volunteers want to give my girls the best possible time – they show interest in them and spend time talking to them.

Trustees and Directors. Everyone holding these positions at CRDA derives immense satisfaction from guiding its operations and growing and developing the offering to meet clients' needs. All our Trustees uphold the objects of the charity which is to provide riding for people living with disabilities. Our Trustees provide great experience in equestrian, business and financial disciplines and most are volunteers in the school as well.

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The Jockey Club. It may seem unusual to include the JC as a beneficiary/stakeholder, but we can do so given how they work so closely with CRDA in terms of helping us with fund raising, zero rent etc.

' Our Landlord is the Jockey Club who amongst the many benefits they advance to CRDA includes not charging rent for the site we occupy on their land and allowing us to operate bucket collections at major race meetings on the Cheltenham course. The benefit to them is that CRDA loans them our stables and arena for the Cheltenham Festival to accommodate third party horses and staff over the Festival period. Furthermore, the presence of CRDA with its very high standards of pony care and its rider profile has, we believe, a 'halo' effect on the Jockey Club's Cheltenham course and an industry under the spotlight in respect of its perceived 'cruelty' in racing horses for enjoyment. '

Volunteer reporting

We currently enjoy the help of 230 volunteers, who regularly support CRDA to ensure best practice, correct safeguarding and an enjoyable experience for our riders and ponies. Their duties include, simple yard tasks, leading ponies and side-walking with riders and extend to becoming a coach. Each day may require 30 plus volunteers and we operate a total of 51 hours over a six day week. All stages of volunteer progression are carefully monitored and rigorous training is regularly undertaken.

Reserves policy

The Charity has developed and continues to develop a wide range of income-generating initiatives to support its charitable activities, despite which it remains heavily reliant on voluntary donations. The majority of this income has to be generated afresh each year which is reflected in the Charity's prudent and considered reserves policy.

The Reserve policy is to maintain a minimum General Reserve equal to five months operational costs excluding non-cash and fund-raising transactions amounting to £125,000.

At the same time, in order to develop the operation and undertake Phase 1 of development the Trustees have set aside a designated fund of £380,000 which together with some £23,000 in restricted funds will be spent in 2026 on the first phase of the development which is anticipated to cost £410,000.

As can be seen from the Financial Statements that follow, the Charity is meeting this policy and has set procedures in place to ensure it is maintained with sufficient reserves to cover any overspend on the development.

Future plans

The Board are close to making a final decision on the first phase of works to extend and improve the facilities at the arena. The Jockey Club who are CRDA's landlords at the racecourse (save for an adjoining c.14 acre of pasture and field shelters) have agreed a 50-year lease on the site enabling CRDA to raise the funds to extend the arena and improve facilities to better meet riders' needs and bring them up to modern day standards. This work is being split into 2 phases.

Phase 1 is the replacement of the 1982 arena roof cladding. This has reached the end of its working life, leaks, and contains asbestos . This is to be replaced with a modern insulated roofing material. At the same time the kitchenette, loos and associated services are to be repositioned and upgraded. CRDA has raised the funds to carry out this work and is awaiting confirmation of the grant of Planning Permission.

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Phase 2 is the addition of a further bay to the principal i.e. NW elevation. This will allow for the construction of internal classrooms opening up onto the arena, staff offices , a meeting room and secure storage. This will enable CRDA to expand both its riding and non-riding activities and provide an improved environment for staff, volunteers, riders and their accompanying families . The expansion of services includes an increase in mounted activities and the further development of a range of non-mounted activities including ASDAN courses and activities related to, and in close proximity to, ponies for clients who are not yet ready for, or able to engage in, mounted activities. Improved accommodation for CRDA's robotic horse enables a hoist to be installed alongside it extending the number of riders able to utilise this resource.

During 2026 CRDA will be launching a funding round to meet the cost of Phase 2 at approximately £610,000.

These plans represent a recognition by the Trustees that the needs of what is almost a permanent waiting list of >150 disabled people cannot be met without development of the facilities. Furthermore it recognises that CRDA operates in an expanding but changing market particularly the increased demand for non-riding but pony related activities.

The Board also recognises that there are those attendees with more limited disabilities, be they mental or physical. who are capable of, and wish to take, recognised short practical and theoretical educational courses that would allow them to pursue an equine career. CRDA's pony management expertise when combined with their professional operating standards and accreditation in working with the disabled uniquely qualify them to meet this need. The demand for this type of activity is evidenced by the number of courses CRDA currently runs and the relationships CRDA is building with local specialist SEND schools who are now wanting to book classes. To develop this side of our activities warm classroom spaces immediately adjacent to the arena and basic catering and appropriate toilet facilities are required.

Financial Review

The attached financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

During the year the Trustees reviewed the arena development project and certain capitalised costs relating to earlier development plans were no longer considered recoverable. As a result these costs were written off, leading to a one-off charge of £29,087 in the year.

Finance – Cost and Funding

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

Fundraising continues to be challenging particularly for meeting revenue costs.
The key areas that will continue to generate income:

- Subsidised fees from riders.
- Subsidised fees from groups and organisations
- Hire and bookings of the arena
- Training and learning programmes, partly based on donations
- Sponsorship of ponies, equipment and buildings
- Unmounted activities for the wider disabled community e.g. Tea with a Pony

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- Fundraising and grants
- Retail

In line with the fundraising strategy, the charity established a subsidiary trading company to set up and run retail units. The first outlet within the Longlevens Mid-Counties Co-op opened in September 2021 and is trading strongly.

We terminated the lease of the retail and storage premises at Tewkesbury High St in August 2024 for a number of reasons including the inappropriate layout of the premises for retail and challenges with the Landlord particularly in respect of maintenance of the property and related safety issues. The Trading Company is in dispute with the Landlord over the termination and is taking legal advice.

Creating sustainable income sources

The establishment of a Trading Company and the opening of a Cotswold RDA charity shop was intended to provide a sustainable source of income for the charity. Overall the Mid Counties Co-op store at Longlevens has been a success. The Tewkesbury High St shop was not the hoped for success for many and varied reasons and has now been closed.

The demands of the Arena development mean the Board has decided that to pursue other 'bricks and mortar' retailing opportunities at the present time would be unwise whilst not ruling out further opportunities in the future.

The Trading company has moved into online retailing with some success and sees this as a potential growth area.

The Trustees' first concern is the charity and closely monitors the performance of the subsidiary to ensure that the charity receives a return for its risk.

The Board may consider other opportunities to develop alternative income whilst at the same time prioritising its core activities and adopting a prudent approach at all times.

We operate 48 weeks of the year, offering riding in the school holidays for regular riders as well as wherever possible, riders on the waiting list.

At all times Trustees are conscious of the responsibility they hold to safeguard the charity's funds and enter into a robust business planning and risk management exercise before committing to a project.

Pay policy for key management personnel

The Trustees consider that the Board of Trustees, and the General Manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 10 and 20 to the accounts.

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

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

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Going concern

The Trustees have prepared budgets that they believe are prudent to include only conservative estimates of donations and grant income. Accounts are monitored by way of a monthly finance reports for review by the board.

Costs are closely controlled whilst having regard for the health and safety of staff, volunteers, participants and ponies.

During the year, the Trustees have reviewed the updated forecasts, budgets and business models. The Board considers the budgets demanding but achievable. Most recently, the cost-of-living crisis, as well as the economic climate, has presented fundraising challenges.

The Trustees expect cash balances and reserves to remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months.

For this reason, the Trustees continue to adopt the going concern basis in the financial statements.

Statement of Trustees' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice),
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

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

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Small Company Exemptions

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

By order of the Trustees

.....
Tim Baylis
Trustee & Chairman of the Board

.....
Date
17/09/2026

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COTSWOLD RIDING FOR THE DISABLED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2026

I report to the Charity Trustees on my examination of the financial statements of Cotswold Riding for the Disabled for the year ended 31 March 2026, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees of the Company (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent Examiner's statement
The Company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

I have considered the disclosures made in Note 2 to the financial statements with regards to the Charity's ability to continue as a going concern.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Scott Lawrence ..... 23/9/2026 .....

Scott Lawrence FCA, DChA
HAZLEWOODS LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date

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COTSWOLD RIDING FOR THE DISABLED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2026

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income and endowments from						
Donations and legacies	3	96,020	-	15,808	111,828	336,206
Charitable activities	4	123,618	-	-	123,618	119,801
Other fundraising activities	5	35,744	-	-	35,744	47,826
Investment income	6	33,310	-	-	33,310	22,349
Total Income		288,692	-	15,808	304,500	526,182
Expenditure on						
Raising funds	7	(21,316)	-	-	(21,316)	(24,304)
Charitable activities	8	(310,657)	-	(51,826)	(362,483)	(337,068)
Total expenditure		(331,973)	-	(51,826)	(383,799)	(361,372)
Net income / (expenditure)		(43,281)	-	(36,018)	(79,299)	164,810
Transfer between funds		13,248	-	(13,248)	-	-
Net movement in funds		(30,033)	-	(49,266)	(79,299)	164,810
Total funds brought forward		460,600	380,000	90,420	931,020	766,210
Total funds carried forward	15 & 16	430,567	380,000	41,154	851,721	931,020

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

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

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COTSWOLD RIDING FOR THE DISABLED

BALANCE SHEET
As at 31 March 2026

Charity number: 1160676
Company number: 09080110

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	11	269,110	315,059
Investments	12	1	1
		269,111	315,060
CURRENT ASSETS			
Stock		1,034	1,074
Debtors	13	37,448	38,703
Cash at bank and in hand		572,622	595,237
		611,104	635,014
LIABILITIES			
Creditors: amounts due within one year	14	(28,494)	(19,054)
NET CURRENT ASSETS		582,610	615,960
TOTAL NET ASSETS		**851,721**	**931,020**
THE FUNDS OF THE CHARITY			
Restricted funds	17	41,154	90,420
Unrestricted funds	16	430,567	460,600
Designated funds	16	380,000	380,000
TOTAL FUNDS	15	**851,721**	**931,020**

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

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BALANCE SHEET (continued)
As at 31 March 2026

Trustees' Statements required by Section 475

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

(a) For the year to 31 March 2026, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;

(b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

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

Approved by the Trustees and authorised for issue on 17/09/26 and signed on its behalf by:

Tim Baylis
Trustee & Chairman of the Board

Judy Johnstone
Trustee & Treasurer

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1 GENERAL INFORMATION

The company is a private company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Jackie Brutton Riding School
Prestbury Park Racecourse
Cheltenham
Gloucestershire
GL50 4SH

2 ACCOUNTING POLICIES

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

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Reconciliation with previous Generally Accepted Accounting Practice

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

Cash Flow

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

Going Concern

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

The Trustees have prepared the financial statements on a going concern basis on the assumption that their funding will be met. Due to the nature of cash flows, as explained on page 9, there is always some uncertainty with regards to income which relies heavily upon donations.

The Trustees review forecasts, budgets and cashflow forecasts and adopt the going concern basis in the financial statements on the basis that cash balances and reserves remain strong and that the Charity will be able to meet obligations as they fall due for the next 12 months from approval of these financial statements.

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2 ACCOUNTING POLICIES (continued)

Going Concern (continued)

Should the Charity not be able to continue as a going concern, adjustments would be necessary to write down the value of assets to their recoverable amounts, make provisions for further liabilities that would arise on cessation of activities and to reclassify fixed assets and non-current assets and liabilities.

Income

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

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the Charity are recognised when the Charity become unconditionally entitled to the grant. Donated services and facilities are included at the value to the Charity where this can be quantified.

The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

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

Expenditure

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

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

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

Fund Accounting

Funds held by the Charity are either:-

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

Designated fund – these were proceeds from legacies from 2020 onwards which the Charity has been able to set aside towards the next phase of development to include a warm space, classroom and offices.

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2 ACCOUNTING POLICIES (continued)

Fund Accounting (continued)

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

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

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, together with any incidental costs of acquisition. Depreciation aims to write down the cost or valuation of all tangible fixed assets excepting freehold land over their expected useful economic lives. The rates generally applicable are:-

Buildings	10% Straight Line
Motor vehicles	25% Reducing Balance
Other equipment	25% Reducing Balance

Taxation

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

Leasing

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

3 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Donations and Legacies				
Legacies and funeral bequests	993	-	993	177,079
Donations	51,781	-	51,781	55,008
Trust & Grants as donations	43,246	-	43,246	18,346
Other income				
Restricted income	-	15,808	-	85,773
Total voluntary income	96,020	15,808	111,828	336,206

Of the income received of £111,828 in 2026 (2025: £336,206), £96,020 (2025: £250,433) was unrestricted funds and £15,808 (2025: £85,773) was restricted funds.

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4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Lesson Income	117,358	-	117,358	100,237
Livery	320	-	320	8,938
CRDA Shows	1,135	-	1,135	844
Other income	10,805	-	10,805	9,782
	123,618	-	123,618	119,801

Of the income received of £123,618 in 2026 (2025: £119,801), all was unrestricted funds.

5 INCOME FROM OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds £	Total 2026 £	Total 2025 £
Fund raising events	11,285	11,285	20,548
Fund raising trading income	2,558	2,558	4,378
Membership income	758	758	1,270
Use of School	19,359	19,359	20,735
Pony Sponsorship	1,784	1,784	895
	35,744	35,744	47,826

Of the income received £35,744 in 2026 (2025: £47,826), all was unrestricted funds.

6 INVESTMENT INCOME

	Unrestricted Funds £	Total 2026 £	Total 2025 £
Bank savings account	9,720	9,720	6,128
Subsidiary loan interest	-	-	667
Income from subsidiary	23,590	23,590	15,554
	33,310	33,310	22,349

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7 COSTS OF RAISING FUNDS

	Unrestricted Funds £	Total 2026 £	Total 2025 £
Costs of generating voluntary income	5,824	5,824	18,415
Salaries	13,948	13,948	-
Fund raising	1,544	1,544	5,889
	21,316	21,316	24,304

Of the expenditure of £21,316 in 2026 (2025: £24,304), all was charged to unrestricted funds.

8 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Pony costs	20,549	15,727	36,276	45,161
Health & Safety	1,934	-	1,934	955
Establishment costs	18,950	1,808	20,758	25,803
Travel & Transport	4,714	63	4,777	5,207
Depreciation & write-off of assets	60,749	-	60,749	35,582
Salaries	162,280	33,555	195,835	181,436
Insurance	10,339	-	10,339	9,069
Office costs	11,180	-	11,180	11,903
Support costs	19,962	673	20,635	21,952
	310,657	51,826	362,483	337,068

Of the expenditure £362,483 in 2026 (2025: £337,068), £310,657 (2025: £291,498) was charged to unrestricted funds and £51,826 (2025: £45,570) was charged to restricted funds.

9 NET INCOME FOR THE YEAR

	2026 £	2025 £
Net income is stated after charging:		
Depreciation	31,662	35,583
Loss on write-off of asset under construction	29,087	-
Independent Examiner's fee	3,216	3,660
Operating lease rentals – land and buildings	1	1

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10 EMPLOYEES

	2026 £	2025 £
Wages and salaries	209,783	181,436
	209,783	181,436

No employee received emoluments of more than £60,000 (2025: £60,000).

Trustees' emoluments and expenses
No Trustee has received remuneration during the year. During the year, 3 Trustees received total reimbursed expenses of £234 (2025: Three Trustees received reimbursed expenses of £144).

Key management personnel
The key management personnel of the Charity comprise the General Manager and the Trustees. The total employee emoluments of key management personnel of the Charity were £40,000 (2025: £35,000).

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

EMPLOYEES BY ACTIVITY

	2026 Number	2025 Number
Charitable activities	8	7

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11 TANGIBLE FIXED ASSETS

	Assets under Construction £	Freehold Land and Buildings £	Equipment £	Total £
Cost or valuation At 1 April 2025	**23,517**	**489,103**	**129,355**	**641,975**
Additions	8,853	2,749	3,198	14,800
Disposals	(22,527)	(6,560)	-	(29,087)
At 31 March 2026	9,843	485,292	132,553	627,688
Depreciation				
At 1 April 2025	-	219,450	107,466	326,916
Charge for the year	-	26,484	5,178	31,662
At 31 March 2026	-	245,934	112,644	358,578
Net book value				
At 31 March 2026	9,843	239,358	19,909	269,110
At 1 April 2025	23,517	269,653	21,889	315,059

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

Included within disposals is £29,087 relating to assets under construction written off during the year following a review of the development project.

12 INVESTMENTS

	2026 £	2025 £
Investments in subsidiaries	1	1

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12 INVESTMENTS (Continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Shareholding	Proportion of shares held 2026	2025
Cotswold RDA Trading Limited	Jackie Brutton Riding School, Cheltenham Racecourse, Cheltenham, GL50 4SH	Ordinary	100%	100%

The principal activity of Cotswold RDA Trading Limited is the retail sale of second-hand goods in stores. It is used to raise funds to support the charitable activities of Cotswold Riding for the Disabled.

For the year ended 31 March 2026, the activities and results of Cotswold RDA Trading Limited were:

	2026 £	2025 £
Turnover	88,065	92,982
Other income		-
Staff costs	(34,991)	(36,062)
Other charges	(27,634)	(47,892)
Corporation tax	(2,093)	-
Profit after tax	23,347	9,027

At 31 March 2026, Cotswold RDA Trading Limited had the following assets and liabilities:

	2026 £	2025 £
Fixed assets	881	1,255
Current assets	37,512	22,009
Creditors: amounts due within one year	(38,392)	(23,020)
Capital and reserves	1	244

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13 DEBTORS

	2026 £	2025 £
Trade debtors	6,371	13,769
Other debtors	25,196	17,896
Prepayments and accrued income	5,881	7,038
	37,448	38,703

14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	10,542	2,992
Other creditors	4,709	3,091
Accruals and deferred income	13,243	12,971
	28,494	19,054

15 ANALYSIS OF NET ASSETS BETWEEN FUNDING

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2026 as presented by:				
Tangible fixed assets	269,111	-	-	269,111
Current assets	189,950	380,000	41,154	611,104
Current liabilities	(28,494)	-	-	(28,494)
	430,567	380,000	41,154	851,721

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16 ANALYSIS OF UNRESTRICTED FUND MOVEMENTS

	At 1 April 2025 £	Income £	Expenditure £	Transfer between Funds £	At 31 March 2026 £
General Fund	460,600	288,692	(331,973)	13,248	430,567
Designated Fund	380,000	-	-	-	380,000
	840,600	288,692	(331,973)	13,248	810,567

Comparative information

	At 1 April 2024 £	Income £	Expenditure £	Transfer between Funds £	At 31 March 2025 £
General Fund	455,125	440,409	(315,802)	(119,132)	460,600
Designated Fund	250,000	-	-	130,000	380,000
	705,125	440,409	(315,802)	10,868	840,600

Purposes of unrestricted funds

Unrestricted funding covers all funding that contributes to providing riding facilities to the disabled.

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17 ANALYSIS OF RESTRICTED FUND MOVEMENTS

	At 1 April 2025 £	Income £	Expenditure £	Transfer (to)/from Unrestricted £	At 31 March 2026 £
Fund 1					
Pony Purchases	-	11,890	(11,890)	-	-
Fund 3 (next Phase)					
Stables & warm space	32,250	-	-	(8,853)	23,397
Fund 4					
Sensory Walk	507	-	(507)	-	-
Fund 5					
Tack & Equipment	4,305	739	(2,002)	(2,400)	642
Fund 8					
Arena Sound System	2,250	-	-	-	2,250
Fund 12					
Instructors	30,219	-	(25,681)	-	4,538
Fund 13					
Pony costs	495	2,179	(2,674)	-	-
Fund 15					
HGV lessons	63	-	(63)	-	-
Fund 16					
Field Shelter	1,995	-	-	(1,995)	-
Fund 17					
Apprentice	8,336	-	(8,336)	-	-
Fund 19					
Fencing	10,000	-	-	-	10,000
Fund 20					
In Memory	-	1,000	(673)	-	327
	90,420	15,808	(51,826)	(13,248)	41,154

During the year, £13,248 was transferred from restricted funds to unrestricted funds following the acquisition of the related fixed asset, thereby fulfilling the donor-imposed restriction on the use of those funds

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17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Comparative information

	At 1 April 2024 £	Income £	Expenditure £	Transfer to Unrestricted £	At 31 March 2025 £
Fund 1					
Ponies					
Fund 3					
Stables & warm space	31,128	6,000	-	(4,878)	32,250
Fund 4					
Sensory Walk	507	-	-	-	507
Fund 5					
Tack & Equipment	10,200	5,380	(11,275)	-	4,305
Fund 6					
Mechanical Horse service	-	1,399	(1,399)	-	-
Fund 8					
Arena Sound System	2,250	-	-	-	2,250
Fund 12					
Instructor	8,050	40,000	(17,831)	-	30,219
Fund 13					
Pony costs	8,950	3,450	(11,905)	-	495
Fund 15					
HGV Training	-	1,469	(1,406)	-	63
Fund 16					
Field Shelter	-	7,985	-	(5,990)	1,995
Fund 17					
Apprentice	-	10,000	(1,664)	-	8,336
Fund 18					
Printing	-	90	(90)	-	-
Fund 19					
Arena Fencing	-	10,000	-	-	10,000
	61,085	85,773	(45,570)	(10,868)	90,420

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17 ANALYSIS OF RESTRICTED FUND MOVEMENTS (CONTINUED)

Purpose of restricted funds

Fund 1
Donated specifically for the purchase of ponies.

Fund 3 Next Phase
Donated specifically for the erection of an extension to provide a warm space and classrooms.

Fund 4
Donated towards the maintenance costs of the Sensory Walk.

Fund 5
Donated specifically towards costs for riding equipment and tack.

Fund 8 - Donated specifically towards costs for a new sound system in the arena. The balance remaining is for using when the extension has been completed.

Fund 12 – Donated specifically to pay for the cost of an additional instructor.

Fund 13 – Donated specifically to help with the costs of keeping the ponies in feed and health

Fund 15 – Donated specifically for a groom to pass her HGV in order that she can drive the horsebox

Fund 16 – Donated for the provision of a field shelter

Fund 17 – Donated to cover the cost of an apprentice for one year

Fund 19 - Donated specifically to replace fencing at the outdoor arena-

Fund 20 – Donated specifically to the memory of a young helper Sophie Godsell

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18 LEASE COMMITMENTS

As at 31 March 2026 the company had annual commitments under non-cancellable operating leases as follows:

	2026 £	2025 £
Building		
Within one year	1,806	1
With one to two years	1	1
Within two and five years	3	3
Over five years	6	7
	1,816	12
Other		
Within one year	1,178	1,178
With one to two years	1,178	1,178
Within two and five years	1,768	2,946
Over five years	-	-
	4,124	5,302

19 COMPANY LIMITED BY GUARANTEE

Cotswold Riding for the Disabled is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

20 RELATED PARTY DISCLOSURES

At 31 March 2026 the company was owed £23,696 (2025: £16,396) by Cotswold RDA Trading Limited, its wholly owned subsidiary.