

Company Registration Number SC312503

MUIRFIELD RIDING THERAPY

Company Limited by Guarantee

Financial Statements

For the year ended 31 March 2022

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

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

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

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 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

Objectives and Activities

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

The welfare of this group of people is improved by:

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

Achievements and Performance

The year to 31 March 2022 has seen us make a gradual and steady recovery from the impact of the COVID-19 pandemic, building on the successes we achieved in the previous year.

Participants. During the year, the Charity focused its attention on building our participant numbers towards pre-pandemic numbers. This has been a very gradual process with our Covid Officer and 'Return to Sport Officer' reviewing safety protocols on a monthly basis ensuring we met Scottish Government, Horse Scotland and RDA requirements as they altered through the year. As we finish the year, we are close to running 'normal' sessions but with smaller groups. We will aim to build these through the next year.

Being one of the early RDA centres in the UK who re-opened in 2021 we had to constantly adapt and amend our ways of operating with coaches working hard to meet our participants needs. This required some creativity as many riders had not been with us for well over a year. Assessments took place to assess participants and to identify where their condition had deteriorated in the absence.

As a result of the review, we have created new services. We now have an Oreo (our mechanical Horse) specific session – aimed at participants who cannot ride on a real horse safely, or who need to be assessed on a mechanical horse prior to potentially moving to a real one. In addition, Oreo is being used

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Trustees Annual Report

to build confidence and skills of participants across the sessions, engaging many through the technology which supports the extra horse in our team. This is proving very beneficial to our participants and will continue even when we have sessions at full capacity.

We also launched a Quiet Corner Session aimed at supporting participants to whom we could not safely offer ridden services. It is amazing to watch the bond between a participant and their pony grow as they work together. This session is set to expand further in the coming year as we consider movement into other non-ridden offerings for specific conditions, for example providing help to people suffering from PTSD and other mental health conditions.

Volunteers. Whilst we were concerned that we might lose volunteers because of the pandemic, the reality is that we attracted more new people than we lost over the year. We established a new induction programme with new starts introduced to MRT via a zoom meeting initially followed up with an on-site session. This has enabled us to complete much of the paperwork required prior to volunteers joining their session. It has also enabled us to ensure all the key topics are highlighted, e.g., Health and Safety, Safeguarding, etc.

We spent time re-introducing volunteers to sessions, providing training and support to ensure everyone knew their role and could operate safely. As the year progressed, we began to deliver pre-term training sessions covering core areas, e.g., Mounting and Dismounting. We are very grateful to our volunteers for the time and talent that they have given to the Charity throughout the year.

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

Ponies. Our herd has changed significantly over the year. A number of ponies struggled to get back into work at MRT. Kara was given back to her owner – a lovely mare but she did not settle to the work despite the best efforts of the team working with her. Heather also went back to her owner as her health conditions were not settling.

We sold Willis as, again, he was showing us that the work wasn't for him. He really didn't cope with the multi-handle approach and has settled well into his new home.

As participant numbers began to increase, we started to rebuild the herd. This was helped by a significant donation from Baillie Gifford which enabled us to buy two ponies - Cinders and Baillie. We then bought Harry, and Skye came to us on long term loan. We were gifted Nosa and ended the year with 13 equines.

In normal times, we have our herd assessed by the RDA Regional vet at least once a year. Covid meant that there had been a significant gap between assessments and when she returned in October, our Regional vet, suggested some significant changes in order to improve our horse welfare. In consultation with the Regional Vet, feeds were changed and our rugging regime altered as a number of the herd were significantly over weight. We are seeing the health & welfare of our herd improving and will ensure this continues into the coming year.

Sharers We are very appreciative of the work our Sharers put in both during the Pandemic and the help they provided in the retraining of the horses as we brought them back into work. They continue to provide exercise and care and much love which helps these ponies provide their service to the Charity for our Riders.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Trustees Annual Report

Coaches Our coaching team has worked extremely hard over the last year to enable our participants to receive equine therapy in extremely difficult conditions. They adapted their coaching approaches to ensure the safety of our participants, leading ponies from more than 2m distance, mounting riders with minimal support, etc. The Coaching teams flexibility and adaptability in creating new ways of working was recognised by RDA National when their materials were circulated to the wider RDA Network as examples of best practice.

The team has been strengthened with the addition of 2 new coaches.

Physio/OT Team Our partnership with NHS Lothian celebrated 10 years of service this year. The physiotherapist team worked hard to restart their services post lock-down. They restarted using our mechanical horse as sanitising, and assessments were easier to manage. Return to work with ponies started with very small groups and has gradually increased.

Our most experienced Hippotherapist left in January to pursue an opportunity in South America. She will be sadly missed but plans are in place to train new therapists in the coming year.

Office/Support teams This year has presented extra challenges for our administration team with significant extra workload related to the pandemic. They have worked away behind the scenes on the, often mammoth, task of scheduling, invitations, rider files, applications, waiting lists, session liaison, etc. to ensure a smooth return to riding.

Fundraising. Our ability to fundraise effectively was significantly impacted by COVID-19 Restrictions. We continued to be creative in our approaches to raising money. We had to postpone some planned events including our Golf Day. Our Fundraising Manager worked with East Lothian Council to agree approaches to be used to enable us to hold events at the Arena and we ran a very successful Indoor Market and Dog Show.

We have reviewed our catering practices to take account of Natasha's law and have now been registered with the Council for Food Sales.

Our social media presence continues to grow making attracting both corporate and personal donations easier. We are undertaking a revamp of our website and this work will continue into the coming year.

Financial review

Results. The net deficit for the year, as shown on page 11, amounted to £50,330 (2021 surplus of £889). The Trustees have determined that, in accordance with our Reserves Policy (see below), a transfer of £15,000 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 £886,457 (2021 - £936,787) of which £750,274 (2021 - £814,846) was allocated to the Designated Fund. The majority of the incoming resources of £125,053 (2021 - £182,892), most of which are unrestricted, come from voluntary donations and event fund raising. £10,000 of these donations was received and was then expended for the specific and restricted purpose of purchasing ponies.

Investment and Reserves Policy. The Charity holds cash reserves of £338,530 (2021 - £252,796) and a small amount of investments. The Trustees take a prudent strategy and maintain a suitable level of funding in fixed interest and cash. As we reported last year, the Charity has retained a substantial cash surplus, arising mainly from fundraising to build the indoor arena. As described above, the Trustees have a continuing investment programme to enhance the equine care, riding therapy and administrative facilities. These costs were met from our Designated Funds, but not our General Fund. Our policy is to

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Trustees Annual Report

hold funds in general reserves equal to one year's anticipated cash running costs, which was met at the year end.

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

Plans for the future

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

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

Structure, Governance and Management

Organisation Structure

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

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

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

Recruitment and appointment of members of the Board of Directors

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

**MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022**

Trustees Annual Report

Trustee Induction and Training

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

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

Equal opportunities Employees and Volunteers

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

Risk Management

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

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.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Trustees Annual Report

References and Administrative Information

Registered charity name	Muirfield Riding Therapy
Company Registration Number	SC312503
Charity number	SC028674

Directors & Trustees

The Trustees who served the Charity during the year were as follows:

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

Registered Office	Indoor Arena West Fenton North Berwick East Lothian EH39 5AL
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Independent Examiner	Louise Presslie MA CA Whitelaw Wells CA The Lighthouse Heugh Road North Berwick EH39 5PX
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Exemptions from Disclosure - Small company provisions

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

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

Signed on behalf of the trustees



Mrs Michelle Sutton
Chairperson
Date: 23rd June 2022

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

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 2022

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 2022, which are set out on pages 11 to 19.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

have not been met; or

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



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

23rd June 2022

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Statement of Financial Activities

	Note	General Fund £	Designated Funds £	Restricted Funds £	2022 total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:						
Donations & legacies	2	68,359	0	10,000	78,359	146,513
Other trading activities	3	46,576	0	0	46,576	36,261
Investments	4	118	0	0	118	118
TOTAL INCOME		£115,053	£0	£10,000	£125,053	£182,892
EXPENDITURE ON:						
Raising funds:						
Fundraising trading: cost of goods sold and other costs	5	28,544	0	0	28,544	18,726
Charitable activities	6	87,267	59,572	0	146,839	165,368
TOTAL EXPENSES		£115,811	£59,572	£0	£175,383	£184,094
NET INCOME/(EXPENDITURE)		£(758)	£(59,572)	£10,000	£(50,330)	£(1,202)
Unrealised gain in value of investments	10	0	0	0	0	2,091
Transfers between funds		15,000	(5,000)	(10,000)	0	0
NET MOVEMENT IN FUNDS		£14,242	£(64,572)	£0	£(50,330)	£889
RECONCILIATION OF FUNDS:						
Total funds brought forward	15	121,941	814,846	0	936,787	935,898
TOTAL FUNDS CARRIED FORWARD		£136,183	£750,274	£0	£886,457	£936,787

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 2022

Balance Sheet


	Note	£	2022 £	2021 £
FIXED ASSETS				
Tangible assets	9		539,232	574,817
Investments	10		9,205	9,205
			<u>548,437</u>	<u>584,022</u>
CURRENT ASSETS				
Debtors	11	7,751		105,536
Stocks	12	3,534		3,740
Cash at bank and in hand	13	338,530		252,796
			<u>349,815</u>	<u>362,072</u>
CREDITORS: Amount falling due within one year	14	11,795		9,307
			<u>338,020</u>	<u>352,765</u>
NET CURRENT ASSETS				
			<u>886,457</u>	<u>936,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>£886,457</u>	<u>£936,787</u>
NET ASSETS				
			<u>£886,457</u>	<u>£936,787</u>
FUNDS	15			
Unrestricted funds				
General Fund		136,183		121,941
Designated Fund		750,274		814,846
			<u>886,457</u>	<u>936,787</u>
Restricted funds			0	0
TOTAL FUNDS			<u>£886,457</u>	<u>£936,787</u>

For the year ended 31 March 2022 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 23rd June 2022 and were signed on its behalf by:



 Mrs Michelle Sutton
 Chairperson



 Mr Angus McCallum
 Treasurer.

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

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Notes to the financial statements

1. Accounting Policies

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

Income recognition

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

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

Income from other trading activities is accounted for when earned.

Investment income is included when receivable.

Investment Assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Notes to the financial statements
Expenses

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

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

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

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

Fixed Assets

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

Depreciation

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

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

Taxation

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

Fund accounting

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

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

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Notes to the financial statements (continued)

2. Donation & legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations				
Personal	30,592	0	30,592	18,071
Corporate	15,688	10,000	25,688	10,319
Legacy	4,710	0	4,710	100,000
Sponsorship				
Pony sponsorship	17,369	0	17,369	18,123
	£68,359	£10,000	£78,359	£146,513

Income from donations was £78,359 (2021: £146,513) of which £68,359 (2021: £146,513) was unrestricted and £10,000 (2021: £Nil) was restricted.

3. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Events	39,071	39,071	30,394
Merchandise	3,342	3,342	1,817
Miscellaneous	4,163	4,163	4,050
	£46,576	£46,576	£36,261

Income from other trading activities was £46,576 (2021: £36,261) of which £46,576 (2021: £36,261) was unrestricted and £Nil (2021: £Nil) was restricted.

4. Investments

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Deposit interest receivable	£118	£118	£118

Income from investments was £118 (2021: £118) of which £118 (2021: £118) was unrestricted and £Nil (2021: £Nil) was restricted.

5. Raising funds

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Advocacy, fundraising & events	10,228	10,228	4,018
Staff costs (note 7)	18,316	18,316	14,708
	£28,544	£28,544	£18,726

Cost of raising funds was £28,544 (2021: £18,726) of which £28,544 (2021: £18,726) was unrestricted and £Nil (2021: £Nil) was restricted.

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Notes to the financial statements (continued)

6. Costs of charitable activities

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Services	11,086	11,086	8,119
Pony Welfare	43,425	43,425	39,353
Administration	9,423	9,423	4,471
Staff costs (note 7)	16,746	16,746	16,293
Insurance	3,907	3,907	3,925
Training	1,726	1,726	105
Depreciation	59,572	59,572	91,604
Miscellaneous	54	54	628
Governance costs:			
Examiner's fees	900	900	870
	£146,839	£146,839	£165,368

Charitable expenditure was £146,839 (2021: £165,368) of which £146,839 (2021: £165,368) was unrestricted and £Nil (2021: £Nil) was restricted:

7. Staff costs & emoluments

Total staff costs were as follows:

	2022	2021
	£	£
Wages & salaries	34,493	30,461
Social security costs	-	-
Pension costs	569	540
	£35,062	£31,001

Average number of employees during year	2	2
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8. Trustees' remuneration and benefits

None of the trustees nor any persons connected with them have received remuneration in relation to services provide to the charity during the year. The charity paid the expenses of travel undertaken on its behalf by Michelle Sutton, Chair, totalling £0 (2021 - £252).

9. Tangible fixed assets

	Buildings	Equipment	Horses & Tack	Total
	£	£	£	£
Cost				
At 1 April 2021	1,117,721	133,390	38,967	1,290,078
Additions	2,537	4,750	18,000	25,287
Disposals	-	-	(1,300)	(1,300)
As at 31 March 2022	£1,120,258	£138,140	£55,667	£1,314,065
Depreciation				
As at 1 April 2021	604,931	99,993	10,337	715,261
Charge for the year	55,896	11,146	(7,470)	59,572
At 31 March 2022	£660,827	£111,139	£2,867	£774,833
Net Book Value				
As at 31 March 2022	£459,431	£27,001	£52,800	£539,232
As at 31 March 2021	£512,790	£33,397	£28,630	£574,817

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Notes to the financial statements (continued)

10. Investments

	2022 £	2021 £
Market value at 1 April 2021	9,205	6,750
Additions	0	364
	9,205	7,114
Net gains/losses on revaluation at year end	0	2,091
Market value at 31 March 2022	<u>£9,205</u>	<u>£9,205</u>

The portfolio consists of:

Equity £9,205

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

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

11. Debtors

	2022 £	2021 £
Legacy	-	100,000
Other debtors	3,843	2,187
Prepayments	3,908	3,349
	<u>£7,751</u>	<u>£105,536</u>

12. Stocks

	2022 £	2021 £
Goods for resale	2,334	2,440
Stationery	1,200	1,300
	<u>£3,534</u>	<u>£3,740</u>

13. Cash at bank and in hand

	2022 £	2021 £
Bank deposit accounts	118,412	118,294
Bank current account	219,751	134,155
Cash in hand	367	346
	<u>£338,530</u>	<u>£252,796</u>

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Notes to the financial statements (continued)

14. Creditors: amount falling due within one year

	2022 £	2021 £
Trade creditors	4,898	4,573
PAYE and social security	347	322
Capital expenditure	2,250	4,412
Deferred income	4,300	0
	£11,795	£9,307

Deferred Income

Balance at 1 April 2021	0	0
Amounts recognised during the year	(0)	(0)
Amounts received during the year	4,300	0
Balance at 31 March 2022	£4,300	£0

15. Movement in funds

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

As described more fully in Note 1, the designated funds hold amounts set aside by the charity to meet anticipated future expenditure on facility improvements and equipment and the net book value of the assets held. During the year, the Charity received a donation of £10,000 (2021 - £Nil) for the purpose of purchasing ponies. This money was placed in a Restricted Fund, and subsequently transferred to the Fixed Asset Fund when the purchases were made. There were no Restricted Funds at the end of the year (2021 - £Nil)

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

	1 April 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
Unrestricted funds					
General fund	129,448	184,983	(92,490)	(100,000)	121,941
Designated Funds:					
Facility improvements fund	259,835	0	0	(19,806)	240,029
Fixed asset fund	449,520	0	(91,604)	216,901	574,817
Total Unrestricted Funds	£838,803	£184,983	£(184,094)	£97,095	£936,787
Restricted Funds					
Facility improvement	£97,095			(97,095)	£0
Total Funds	£935,898	£184,983	£(184,094)	£0	£936,787

MUIRFIELD RIDING THERAPY
Company Limited by Guarantee
For the year ended 31 March 2022

Notes to the financial statements (continued)

16. Capital Commitments

There were no capital commitments at 31 March 2022 (2021: £4,412).

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.