

Registered number: SC289513

Charity number: SC028621

**ANGUS RIDING FOR THE DISABLED
(A COMPANY LIMITED BY GUARANTEE)
COMMITTEE MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

FRIDAY



S767AFGQ

SCT

18/05/2018

#434

COMPANIES HOUSE

ANGUS RIDING FOR THE DISABLED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Committee Members' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Income and expenditure account	8
Balance sheet	9
Notes to the financial statements	10 - 22
 The following pages do not form part of the statutory financial statements:	
Detailed income and expenditure account and summaries	23 - 24

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2017

Committee Members

Felicity Ivory, Director/Chair (resigned 15 April 2017)
Irene Reid, Director/Committee Member
Dr Alistair Crozier, Director/Chair
Trish McIntosh, Director/Committee Member (appointed 15 April 2017)
Lynne Mustard, Director/Treasurer
Karen Greig, Committee Member
Forbes Inglis, Ordinary Member
Marjory Inglis, Ordinary Member
Rhoda Keith, Ordinary Member
Wendy Lyon, Ordinary Member
Karrena Kerr, Ordinary Member
Graeme Horton, Committee Member
Gary Reid, Committee Member (appointed 3 June 2017)
Jane Brown, Ordinary Member

Company registered number

SC289513

Charity registered number

SC028621

Registered office

South Bottymyre, Inverarity, By Forfar, DD8 2JR

Company secretary

Joanne Horton

Chief executive officer

Dr Alistair Crozier

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

COMMITTEE MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Committee Members (who are also directors of the charity for the purposes of the Companies Act) submit their annual report and the financial statements of Angus Riding for the Disabled (the company) for the year to 31 December 2017. The Committee Members confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

The Committee Members confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The company was incorporated on 26 August 2005 to take over the activities run by an unincorporated charity. The reserves of the unincorporated charity were transferred into the company. Activities did not begin until January 2006.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The principal object of the company is to provide horse riding facilities for the disabled.

b. Activities for achieving objectives

The company owns ponies and horses and has helpers and instructors to provide horse riding facilities to the disabled

c. Volunteers

Ten new volunteers started with us, eight stayed. Two are now log book holders and are working towards being Trainee Instructors. Five volunteers left for various reasons. Graeme and Gary are also now log book holders.

Achievements and performance

a. Review of activities

Horses

Lady, although a lovely horse, was returned to Richard Duncan as too forward going for us. We are still in credit with Richard for this. Molly was euthanased due to having seizures. Bandit came to us in November as a replacement.

Riders

Three of our riders attended Special Olympic National Summer Games in Sheffield, coming home with Gold, Silver and Bronze medals and various ribbons for Dressage, Handy Pony and Horse Care & Knowledge.

Seven riders stepped down. Fifteen new riders started throughout the year.

Our group competitions were very well contested, as usual. Our riders are very competitive (as are some of our helpers).

General

The isolation stable is completely finished now. It did have a leaking roof which has been repaired. The coffee morning and prize giving finished off another successful year.

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

COMMITTEE MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

b. Investment policy and performance

In accordance with the Memorandum of Association, the Committee Members have the power to invest in such stocks, shares, investments and property in the UK as they see fit. A specialist investment management firm provides an investment advisory service and maintains the portfolio. The portfolio is managed on a discretionary basis with the objective of producing a balance of income and capital growth. As the portfolio is exclusively equity investments, the risk profile is medium/high. No investments are to be made in companies involved in animal testing.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

As a result of a large gain on investments the unrestricted funds held at the end of the year are £867,949 (2016 - £800,977).

The Unrestricted funds consist of general funds of £32,272, a designated fund for purchasing horses of £7,500 and the Gilfrin Bequest fund of £828,177. This fund is held in investments at the moment and the income from these investments will continue to maintain the running costs for the foreseeable future.

Structure, governance and management

a. Constitution

The company, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31/10/2005. The registered charity number is SC028621.

ANGUS RIDING FOR THE DISABLED
(A company limited by guarantee)

COMMITTEE MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

b. Method of appointment or election of Committee Members

The management of the company is the responsibility of the Committee Members who are elected and co-opted under the terms of the Articles of Association.

Every person who wishes to become a Member shall apply to the Committee and this application may be approved or rejected by the Committee.

All Committee Members shall retire from office at the Annual General Meeting and will offer themselves for re-election.

c. Organisational structure and decision making

The company has Committee Members consisting of a Chairman, Treasurer and not more than 8 other elected Committee Members.

The company also has Ordinary Members who are entitled to vote at meetings. A quorum of 20 Members or 10% of Members, whichever is less, is needed for votes to be taken at any meeting.

d. Risk management

The Committee Members have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. Future developments

After making appropriate enquiries, the Committee Members have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

This report was approved by the Committee Members, on 21 April 2018 and signed on their behalf by:



Joanne Horton
Company Secretary



Dr Alistair Crozier
Director/Chair

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Independent examiner's report to the Committee Members of Angus Riding for the Disabled

I report on the financial statements of the company for the year ended 31 December 2017 which are set out on pages 7 to 22.

This report is made solely to the company's Committee Members, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Committee Members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Committee Members as a body, for my work or for this report.

Respective responsibilities of Committee Members and examiner

The Committee Members, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Accounts Regulations). The Committee Members 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 financial statements 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 Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Committee Members 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.

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Independent examiner's statement

In the course of 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 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the 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 financial statements to be reached.

Signed:



Dated: 30 April 2018

Angela Haig CA CTA

EQ Accountants
Westby
64 West High Street
Forfar
DD8 1BJ

ANGUS RIDING FOR THE DISABLED**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations and legacies	2	9,000	28,880	37,880	34,172
Other trading activities	3,4	-	1,495	1,495	2,189
Investments	5	-	30,349	30,349	27,646
Total income		9,000	60,724	69,724	64,007
Expenditure on:					
Raising funds:					
Fundraising trading	4	-	-	-	852
Investment management	6	-	7,038	7,038	5,712
Charitable activities	9	9,000	57,661	66,661	55,005
Total expenditure	10	9,000	64,699	73,699	61,569
Net income / (expenditure) before investment gains		-	(3,975)	(3,975)	2,438
Net gains on investments	14	-	70,947	70,947	41,129
Net income before other recognised gains and losses		-	66,972	66,972	43,567
Net movement in funds		-	66,972	66,972	43,567
Reconciliation of funds:					
Total funds brought forward		-	800,977	800,977	757,410
Total funds carried forward		-	867,949	867,949	800,977

The notes on pages 10 to 22 form part of these financial statements.

ANGUS RIDING FOR THE DISABLED**(A company limited by guarantee)****SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income		9,000	60,724	69,724	64,007
Gains on investments		-	70,947	70,947	41,129
Gross income in the reporting period		9,000	131,671	140,671	105,136
Less: Total expenditure		9,000	64,699	73,699	61,569
Net income for the year		-	66,972	66,972	43,567
Net income for the financial year	17	-	66,972	66,972	43,567

The notes on pages 10 to 22 form part of these financial statements.

ANGUS RIDING FOR THE DISABLED
(A company limited by guarantee)
REGISTERED NUMBER: SC289513

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	13		22,534		23,866
Investments	14		828,176		751,921
			<u>850,710</u>		<u>775,787</u>
Current assets					
Debtors	15	1,298		1,106	
Cash at bank and in hand		20,036		25,824	
		<u>21,334</u>		<u>26,930</u>	
Creditors: amounts falling due within one year	16	(4,095)		(1,740)	
Net current assets			<u>17,239</u>		<u>25,190</u>
Net assets			<u>867,949</u>		<u>800,977</u>
Charity Funds					
Unrestricted funds	17		867,949		800,977
Total funds			<u>867,949</u>		<u>800,977</u>

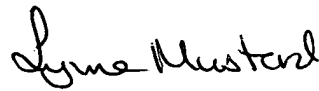
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Committee Members consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Committee Members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Committee Members on 21 April 2018 and signed on their behalf, by:


Dr Alistair Crozier, Director/Chair


Lynne Mustard, Director/Treasurer

The notes on pages 10 to 22 form part of these financial statements.

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Angus Riding for the Disabled meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Committee Members have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Committee Members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Committee Members' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tenant's improvements	-	10% straight Line
Plant and machinery	-	20% reducing balance
Ponies and horses	-	15% reducing balance

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Committee Members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Committee Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Donations	9,000	28,880	37,880	<i>34,172</i>
<i>Total 2016</i>	<i>9,000</i>	<i>25,172</i>	<i>34,172</i>	

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Fundraising income

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Open Day	-	325	325	267
Raffles	-	845	845	643
Helpers' fundraising	-	70	70	20
Sponser Show Jumping and Horse Show	-	-	-	166
Other income	-	71	71	234
	-	1,311	1,311	1,330
<i>Total 2016</i>	-	1,330	1,330	

4.

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Charity trading income				
Sale of cards, goods etc	-	184	184	859
Fundraising trading expenses				
Purchases	-	-	-	852
Net income from trading activities	-	184	184	7

5. Investment income

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	-	30,347	30,347	27,638
Bank interest received	-	2	2	8
	-	30,349	30,349	27,646
<i>Total 2016</i>	-	27,646	27,646	

ANGUS RIDING FOR THE DISABLED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****6. Investment management costs**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment management fees	-	7,038	7,038	5,712
<i>Total 2016</i>	-	5,712	5,712	

7. Direct costs

	Basis of Allocation	Unrestricted funds £	Total 2017 £	Total 2016 £
Insurance	Direct	3,550	3,550	3,670
Motor expenses	Direct	236	236	179
Advertising and promotion	Direct	220	220	-
Repairs and maintenance	Direct	568	568	413
Veterinary	Direct	3,033	3,033	2,935
Blacksmith	Direct	1,456	1,456	1,415
Feed	Direct	3,480	3,480	977
(Gain)/loss on disposal of ponies and horses	Direct	626	626	(225)
Licences	Direct	237	237	-
Donations	Direct	200	200	-
Wages and salaries	Employee hours	24,820	24,820	24,180
Depreciation	Direct	3,606	3,606	3,629
		42,032	42,032	37,173
<i>Total 2016</i>		37,173	37,173	

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. Support costs

	Basis of Allocation	Restricted funds £	Unrestricted funds £	Total 2017 £	Total 2016 £
Rent and rates	Direct	9,000	467	9,467	9,733
Heat and light	Direct	-	2,351	2,351	1,336
Telephone	Direct	-	685	685	638
Travel expenses	Direct	-	203	203	63
Printing, stationery and postage	Direct	-	295	295	296
Equipment hire	Direct	-	785	785	747
Repairs and maintenance	Direct	-	7,714	7,714	633
Subscriptions	Direct	-	482	482	566
Training	Employee hours	-	(50)	(50)	-
Sundry expenses	Direct	-	257	257	506
Legal and professional fees	Direct	-	1,225	1,225	2,070
Bank charges	Direct	-	195	195	283
		<u>9,000</u>	<u>14,609</u>	<u>23,609</u>	<u>16,871</u>
<i>Total 2016</i>		<u>9,000</u>	<u>7,871</u>	<u>16,871</u>	

9. Governance costs

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Independent examiners' fee	-	1,020	1,020	961
	<u>-</u>	<u>1,020</u>	<u>1,020</u>	<u>961</u>

ANGUS RIDING FOR THE DISABLED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

10. Analysis of Expenditure by expenditure type

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	-	-	-	-	852
Expenditure on investment management	-	-	7,038	7,038	5,712
Costs of generating funds	-	-	7,038	7,038	6,564
Provision of horse riding facilities for disabled children	24,820	3,606	28,215	56,641	45,044
Donated facilities	-	-	9,000	9,000	9,000
Charitable activities	24,820	3,606	37,215	65,641	54,044
Expenditure on governance	-	-	1,020	1,020	960
	24,820	3,606	45,273	73,699	61,568
Total 2016	24,180	3,629	33,759	61,568	

11. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	3,606	3,629

During the year, no Committee Members received any remuneration (2016 - £NIL).
During the year, no Committee Members received any benefits in kind (2016 - £NIL).
During the year, no Committee Members received any reimbursement of expenses (2016 - £NIL).

ANGUS RIDING FOR THE DISABLED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****12. Staff costs**

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	24,820	24,180

The average number of persons employed by the company during the year was as follows:

2017	2016
No.	No.
4	3

Average headcount expressed as a full time equivalent:

	2017	2016
	No.	No.
Employees	3	2

No employee received remuneration amounting to more than £60,000 in either year.

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Ponies and Horses £	Total £
Cost				
At 1 January 2017	13,619	6,392	20,450	40,461
Additions	-	-	2,900	2,900
Disposals	-	-	(1,200)	(1,200)
At 31 December 2017	13,619	6,392	22,150	42,161
Depreciation				
At 1 January 2017	1,751	4,345	10,499	16,595
Charge for the year	1,362	410	1,834	3,606
On disposals	-	-	(574)	(574)
At 31 December 2017	3,113	4,755	11,759	19,627
Net book value				
At 31 December 2017	10,506	1,637	10,391	22,534
At 31 December 2016	11,868	2,047	9,951	23,866

ANGUS RIDING FOR THE DISABLED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****14. Fixed asset investments**

	Listed securities £	Other investments £	Total £
Market value			
At 1 January 2017	743,346	8,575	751,921
Additions	60,242	8,700	68,942
Disposals	(63,633)	-	(63,633)
Revaluations	70,946	-	70,946
	<u>810,901</u>	<u>17,275</u>	<u>828,176</u>
At 31 December 2017	<u>810,901</u>	<u>17,275</u>	<u>828,176</u>
Historical cost	<u>722,145</u>	<u>17,275</u>	<u>739,420</u>

Investments at market value comprise:

	2017 £	2016 £
Listed investments	810,901	743,346
Other fixed asset investments - cash	17,275	8,575
Total market value	<u>828,176</u>	<u>751,921</u>

All the fixed asset investments are held in the UK

Valuation

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

15. Debtors

	2017 £	2016 £
Prepayments and accrued income	<u>1,298</u>	<u>1,106</u>

16. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	625	572
Other taxation and social security	584	-
Accruals and deferred income	2,886	1,168
	<u>4,095</u>	<u>1,740</u>

ANGUS RIDING FOR THE DISABLED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
Designated funds						
Pony fund	7,500	-	-	-	-	7,500
General funds						
General Fund	41,556	30,377	(57,661)	18,000	-	32,272
Gilfrin Bequest Fund	751,921	30,347	(7,038)	(18,000)	70,947	828,177
	<u>793,477</u>	<u>60,724</u>	<u>(64,699)</u>	<u>-</u>	<u>70,947</u>	<u>860,449</u>
Total Unrestricted funds	<u>800,977</u>	<u>60,724</u>	<u>(64,699)</u>	<u>-</u>	<u>70,947</u>	<u>867,949</u>
Restricted funds						
Notional rent	-	9,000	(9,000)	-	-	-
Total of funds	<u>800,977</u>	<u>69,724</u>	<u>(73,699)</u>	<u>-</u>	<u>70,947</u>	<u>867,949</u>

Statement of funds - prior year

	Balance at 1 January 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2016 £
Designated funds						
Pony fund	7,500	-	-	-	-	7,500
	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,500</u>
General funds						
General Fund	39,544	27,370	(46,856)	21,500	-	41,558
Gilfrin Bequest Fund	710,367	27,635	(5,712)	(21,500)	41,129	751,919
	<u>749,911</u>	<u>55,005</u>	<u>(52,568)</u>	<u>-</u>	<u>41,129</u>	<u>793,477</u>
Total Unrestricted funds	<u>757,411</u>	<u>55,005</u>	<u>(52,568)</u>	<u>-</u>	<u>41,129</u>	<u>800,977</u>

ANGUS RIDING FOR THE DISABLED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

17. Statement of funds (continued)

Restricted funds

Notional rent	-	9,000	(9,000)	-	-	-
	<u>-</u>	<u>9,000</u>	<u>(9,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u>757,411</u>	<u>64,005</u>	<u>(61,568)</u>	<u>-</u>	<u>41,129</u>	<u>800,977</u>

The Gilfrin Bequest Fund is a Legacy which has been invested into an investment portfolio. This fund is to provide investment income to support the charity's day to day running costs for the foreseeable future.

The Pony Fund is designated by the Committee Members for purchasing horses.

The Restricted Fund is notional rent for the use of the land and buildings which are donated rent free.

Summary of funds - current year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
Designated funds	7,500	-	-	-	-	7,500
General funds	793,477	60,724	(64,699)	-	70,947	860,449
	<u>800,977</u>	<u>60,724</u>	<u>(64,699)</u>	<u>-</u>	<u>70,947</u>	<u>867,949</u>
Restricted funds	-	9,000	(9,000)	-	-	-
	<u>800,977</u>	<u>69,724</u>	<u>(73,699)</u>	<u>-</u>	<u>70,947</u>	<u>867,949</u>

Summary of funds - prior year

	Balance at 1 January 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2016 £
Designated funds	7,500	-	-	-	-	7,500
General funds	749,911	55,005	(52,568)	-	41,129	793,477
	<u>757,411</u>	<u>55,005</u>	<u>(52,568)</u>	<u>-</u>	<u>41,129</u>	<u>800,977</u>
Restricted funds	-	9,000	(9,000)	-	-	-
	<u>757,411</u>	<u>64,005</u>	<u>(61,568)</u>	<u>-</u>	<u>41,129</u>	<u>800,977</u>

ANGUS RIDING FOR THE DISABLED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	22,534	22,534
Fixed asset investments	-	828,176	828,176
Current assets	-	21,333	21,333
Creditors due within one year	-	(4,094)	(4,094)
	-	867,949	867,949

Analysis of net assets between funds - prior year

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	23,866	23,866
Fixed asset investments	-	751,921	751,921
Current assets	-	26,930	26,930
Creditors due within one year	-	(1,740)	(1,740)
	-	800,977	800,977

19. Related party transactions

The Directors/Committee members all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2016: £NIL). There were no expenses paid to the committee members.

Mr G Horton who is an ordinary member of the charity was paid a salary amounting to £1,602 (2016 - £3,448). There were no amounts outstanding at the year end.

Dr Alistair Crozier who is a director of the charity is also a director of Parkside Veterinary Group Ltd who provide veterinary services to the charity. The amounts paid to Parkside Veterinary Group Ltd during the year amounted to £2,600 (2016 - £2,394) and the amount outstanding at the year end was £122 (2016 - £281).