

Charity Registration No. SC042791

Company Registration No. SC372888 (Scotland)

ORKNEY RIDING CENTRE LIMITED
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2016

ORKNEY RIDING CENTRE LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Bichan
D Bichan
K Darbyshire
L Gordon
K Hamilton
N Harding
M Cromarty
B Muir
D Walker

Charity Number

SC042791

Company Number

SC372888

Registered Office

Market stance
St Ola
Orkney
KW15 1RZ

Accountants

D Campbell/K Brass
Voluntary Action Orkney
6 Bridge Street
Kirkwall
Orkney
KW15 1HR

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ORKNEY RIDING CENTRE LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2016

The trustees present their report and accounts for the year ended 28 February 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the memorandum and articles, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee and a registered Scottish Charity. It is governed in accordance with its articles of association.

The trustees, who are also the directors for the purposes of company law, and who served during the year were:

C Bichan
D Bichan
K Darbyshire
L Gordon
K Hamilton
N Harding
E Linklater – Resigned Nov 2015
K McGuinness
B Muir
D Walker
M Cromarty – Appointed Nov 2015

Trustees are appointed in accordance with the charity's articles of association, normally either by ordinary resolution at the Annual General Meeting or as determined by the specified "Appointing Bodies". The Appointing Bodies are Orkney Riding Club, The Orkney Branch of the Pony Club, riding for the Disabled Association Orkney Group and Orkney Carriage Driving Group, each of which is entitled to appoint either one or two trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objectives are to provide recreational facilities or organise recreational activities for the benefit of the general public and particularly in relation to those with disabilities by facilitating participation in equestrian sport through the provision of a riding centre and associated facilities and to provide a community resource and recreation space for those involved in other sporting and recreation activities.

The charities main activity is the provision of indoor and outdoor equestrian facilities.

Achievements and performance

Following an upgrade to the facilities enabled through grant funding from Sport Scotland and Orkney Islands Council's Community Development Fund in 2014 there has been a significant increase in use of the indoor area which coupled with increased charges has vastly improved the financial viability of the centre. The increase achieved is in line with the Centres business plan projections and whilst the cross country element of the centres provision has not been able to be fully utilised due to weather impacts there is expected to be another increase in revenue delivered in the financial year associated with this expansion to our facilities.

ORKNEY RIDING CENTRE LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 February 2016

Financial Review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

This report has been prepared in accordance with the special provisions contained within Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of trustees


.....

C Bichan
Trustee

Dated: *29 Nov 2016*
.....

ORKNEY RIDING CENTRE LIMITED
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of Orkney Riding Centre Limited for the purposes of company law, are responsible for preparing the Trustees' Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue on operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ORKNEY RIDING CENTRE LIMITED
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ORKNEY RIDING CENTRE LIMITED

I report on the accounts of the trust for the year ended 28 February 2016, which are set out on pages 8-13.

Respective responsibilities of trustees and examiner

The directors 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 directors 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 attention.

Basis of independent examiner's report

My examination is 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not express an audit opinion on the view given by the accounts. I have carried out such investigations as were necessary to enable me to form an opinion as to whether proper accounting records adequate for the purposes of the charity have been kept and whether the accounts of the charity were in accordance with the accounting records.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any respect the requirements:

- (i) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Account Regulations have not been met, or

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

Katie Brass

Katie Brass
AAT
Independent Examiner

6 Bridge Street
Kirkwall
Orkney
KW15 1 HR

Dated: *29th Nov 2016*

ORKNEY RIDING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total 2016 £	Total 2015 £
Incoming resources from generated funds					
Donations and legacies	2	6,459	-	6,459	9,163
Investment income	3	-	-	-	-
Grants	4	-	18,579	18,579	47,335
Incoming resources from charitable activities	5	14,952	-	14,952	6,530
Total incoming resources		21,411	18,579	39,990	63,028
Resources expended					
Charitable Activities					
Provision of recreational facilities	6	17,406	6,591	23,997	13,969
Governance Costs		450	-	450	775
Total Resources Expended		17,856	6,591	24,447	14,744
Net income for the year/Net movement in funds		3,555	11,988	15,543	43,550
Fund balances at 28 February 2015		289,142	42,601	331,743	288,193
Fund balances at 28 February 2016		292,697	54,589	347,286	331,743

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

ORKNEY RIDING CENTRE LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2016

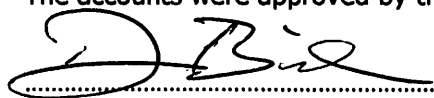
		2016		2015	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	10		330,709		320,105
Current Assets	11				
Debtors		4,966		11,138	
Cash at bank and in hand		15,021		9,257	
		<u>19,987</u>		<u>20,395</u>	
Creditors: amounts falling due within one year	12	<u>(3,410)</u>		<u>(8,757)</u>	
Net current assets			<u>16,577</u>		<u>11,638</u>
Total Assets less current liabilities			<u><u>347,286</u></u>		<u><u>331,743</u></u>
Income funds					
Restricted funds			54,589		42,601
Unrestricted funds			292,697		289,142
			<u><u>347,286</u></u>		<u><u>331,743</u></u>

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the 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 accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on.....29 Nov 2016


D Bichan
Trustee

Company registration No. SC280846

1 Accounting Policies

1.1 Basis of Preparation

The accounts have been prepared under historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources in the Statement of Financial Activities (SOFA) when receivable, except insofar as they are incapable of financial measurement.

Incoming resources from services and from sale of goods are included when receivable.

The value of services provided by volunteers has not been included in these accounts.

1.3 Resources expended

Expenditure is included in resources expended on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred in the delivery of the charity's 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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows

Freehold land is not depreciated

Freehold buildings 2% straight line basis

Freehold building/Plant & Machinery 10% Straight Line Basis (Funder Conditions)

ORKNEY RIDING CENTRE LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2016

2 Donations and Legacies

	2016 £	2015 £
Donations and gifts	6,460	9,163

3 Investment Income

	Total 2016 £	Total 2015 £
Rental Income	-	-

4 Grants

	2016 £	2015 £
Orkney Islands Council	8,415	23,671
Sports Scotland	10,164	23,664
	18,579	47,335

5 Incoming resources from charitable activities

	Total 2016 £	Total 2015 £
Income from Provision of recreational facilities	14,952	6,530

6 Total resources expended

	Depreciation £	Other Costs £	Total 2016 £	Total 2015 £
Charitable activities				
<u>Provision of recreational facilities</u>				
Activities undertaken directly	13,007	10,990	23,997	18,703
Governance costs	-	450	450	775
	13,007	11,440	24,447	19,478

Governance costs include amounts charged by the independent examiner totalling £450 (2015: £775) for accounts preparation and independent examination.

ORKNEY RIDING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, none were reimbursed for any travelling expenses (2015: none were reimbursed).

8 Employees

There were no employees during the year.

9 Taxation

These financial statements contain no provision for corporation tax as all income is derived from charitable activities and applied for charitable purposes.

10 Tangible fixed assets

	Plant and Equipment £	Land and Buildings £	Total £
Cost			
At 1 March 2015	14,179	328,240	342,419
Additions In Year	13,460	10,151	23,611
	27,639	338,391	366,030
Depreciation			
At 1 March 2015	1,418	20,896	22,314
Charge for year	2,764	10,243	13,007
At 28 February 2016	4,182	31,139	35,321
Net Book Value			
At 28 February 2016	23,457	307,252	330,709
At 28 February 2015	12,761	307,344	320,105

Freehold land and buildings includes property located at the former Market Stance St Ola, Orkney which was gifted to the charity in September 2012. The estimated open market value of the property at the time of the gift was £290,500.

ORKNEY RIDING CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2016

11 Debtors

	2016	2015
	£	£
Trade debtors	4,880	1,000
Other debtors	86	10,138
	<u>4,966</u>	<u>11,138</u>

12 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	2,960	2,041
Other creditors	-	6,266
Accruals	450	450
	<u>3,410</u>	<u>8,757</u>