

Charity Registration No. SC042791

Company Registration No. SC372888 (Scotland)

ORKNEY RIDING CENTRE
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

Trustees

C Bichan
D Bichan
K Darbyshire
L Gordon
K Greaves
M Cromarty
B Muir
D Walker
A Scott

Charity Number

SC042791

Company Number

SC372888

Registered Office

Market stance
St Ola
Orkney
KW15 1RZ

Accountants

K Brass
6 Bridge Street
Kirkwall
Orkney
KW15 1HR

	Page
Trustees' report	4-5
Statement of trustees' responsibilities	6
Independent examiners' report	7
Statement of financial activities	8
Balance Sheet	9
Notes to the accounts	10-13

ORKNEY RIDING CENTRE LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2018

The trustees present their report and accounts for the year ended 28 February 2018.

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 Greaves
M Cromarty
B Muir
D Walker
A Scott

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 use of the indoor area and cross country facilities continues to be positive and in line with projections. Fundraising efforts have also contributed to supplement the income generated. Further developments are planned which will develop outdoor facilities even further and should contribute to sustaining the financial viability of the centre.

ORKNEY RIDING CENTRE LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 February 2018

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

Christina Bichan

.....

C Bichan
Trustee

Dated:.....28/11/2018.....

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

I report on the accounts of the trust for the year ended 28 February 2018, 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
AAT
Independent Examiner

6 Bridge Street
Kirkwall
Orkney
KW15 1 HR

Dated:.....

ORKNEY RIDING CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Total 2017 £
Incoming resources from generated funds					
Donations and legacies	2	5,265	-	5,265	9,442
Investment income	3	-	-	-	-
Grants	4	-	-	-	-
Incoming resources from charitable activities	5	14,338	-	14,338	15,249
Total incoming resources		19,603	-	19,603	24,691
Resources expended	6				
Charitable Activities					
Provision of recreational facilities		17,796	4,741	22,537	26,269
Governance Costs		450	-	450	450
Total Resources Expended		18,246	4,741	22,987	26,719
Net income for the year/Net movement in funds		1,357	(4,741)	(3,384)	(2,028)
Fund balances at 28 February 2017		295,410	49,848	345,258	347,286
Fund balances at 28 February 2018		296,767	45,107	341,874	345,258

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 2018

		2018		2017	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	10	304,695		317,702	
Current Assets	11				
Debtors		716		1,910	
Cash at bank and in hand		40,365		29,553	
		<u>41,081</u>		<u>31,463</u>	
Creditors: amounts falling due within one year	12	<u>(3,902)</u>		<u>(3,907)</u>	
Net current assets		<u>37,179</u>		<u>27,556</u>	
Total Assets less current liabilities		<u><u>341,874</u></u>		<u><u>345,258</u></u>	
Income funds					
Restricted funds		45,107		49,848	
Unrestricted funds		296,767		295,410	
		<u><u>341,874</u></u>		<u><u>345,258</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 2018. 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...28 Nov 2018



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 2018

2 Donations and Legacies

	2018 £	2017 £
Donations and gifts	5,265	9,442

3 Investment income

	Total 2018 £	Total 2017 £
Rental Income	-	-

4 Grants

	2018 £	2017 £
Orkney Islands Council	-	-
Sports Scotland	-	-
	-	-

5 Incoming resources from charitable activities

	Total 2018 £	Total 2017 £
Income from Provision of recreational facilities	14,338	15,249

6 Total resources expended

	Depreciation £	Other Costs £	Total 2018 £	Total 2017 £
Charitable activities				
<u>Provision of recreational facilities</u>				
Activities undertaken directly	13,007	9,530	22,537	26,269
Governance costs	-	450	450	450
	13,007	9,980	22,987	26,719

Governance costs include amounts charged by the independent examiner totalling £450 (2017: £450) for accounts preparation and independent examination.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2018

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 (2017: 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 2017	27,639	338,391	366,030
Additions In Year	0	0	0
At 28 February 2018	27,639	338,391	366,030
Depreciation			
At 1 March 2017	6,946	41,382	48,328
Charge for year	2,764	10,243	13,007
At 28 February 2018	9,710	51,625	61,335
Net Book Value			
At 28 February 2018	17,929	286,766	304,695
At 28 February 2017	20,693	297,009	317,702

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 2018

11 Debtors

	2018	2017
	£	£
Trade debtors	620	1,910
Other debtors	96	-
	<u>716</u>	<u>1,910</u>
	716	1,910

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,452	3,057
Other creditors	-	400
Accruals	450	450
	<u>3,902</u>	<u>3,907</u>
	3,902	3,907