

RIDE HIGH LIMITED
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

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FOR THE YEAR ENDED 31 DECEMBER 2020

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RIDE HIGH LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Mr A J Oddie
Ms H Solway (resigned 25 February 2020)
Dr A L Smith
Ms J L Horridge (resigned 27 June 2021)
Mr D C McAllister (resigned 28 January 2020)
Ms M McColl
Mr K L Smith
Ms L S Styles
Mr I Bishop (appointed 13 February 2020, resigned 25 September 2020)
Ms D P Sugden (appointed 22 April 2020)
Mr T A Raper (appointed 26 January 2021)
Mr G J Sandmann (appointed 22 December 2020)
Mrs S J Piper (appointed 23 July 2021)

Company registered number

07363597

Charity registered number

1138260

Registered office

The Ride High Equestrian Centre, Redland Drive, Loughton, Milton Keynes, MK5 8EJ

Company secretary

Mr K L Smith

Bankers

Santander, PO Box 10102, 21 Prescott Street, London, E1 8TN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, (who are also Directors of the Charity for the purposes of the Companies Act), present their Annual Report together with the Financial Statements of Ride High Limited for the year ended 31 December 2020. The Trustees 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 Charities Statement of Recommended Practice (Charities SORP (FRS102))

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 Directors' report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Summary of the Objects of the Charity set out in its Governing Document

To act as a resource for young people aged between five and twenty-five who are experiencing difficulties in their daily lives by organising programmes of physical, educational and other activities as a means of:

- (a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- (b) advancing education;
- (c) providing recreational and leisure-time activity in the interest of social welfare for people living in the area of benefit who have need by reason of poverty or social and economic circumstances and/or mental health problems arising from medical conditions with a view to improving the conditions of life of such children and young persons.

Summary of the main activities undertaken for the public benefit in relation to the Company's Objectives

In planning our activities for the period we kept in mind the Charity Commission's guidance on public benefit at our Trustee Board meetings.

All children and young people [C&YP] are referred to Ride High by professionals or agencies that work with disadvantaged C&YP who are struggling with daily life. The C&YP may be in foster care, a young carer, grieving after the death of a family member, suicidal or self-harming, a victim of abuse or neglect, NEET (Not in Education, Employment or Training), or living in an environment dominated by ill health, drugs or poverty. Referrals are generally made when intervention by agencies such as Milton Keynes Children and Adolescent Mental Health Service, MK Council's social workers, special schools, primary or secondary schools are not providing sufficient support or obtaining positive outcomes. Our goal is to effect a long-term transformation in the lives of severely disadvantaged C&YP using horses and associated clubroom based educational activities.

The C&YP work in small groups with the same teachers and volunteers each week. In this way we aim to provide them with a safe and happy environment where they can make friends, develop self-confidence and learn a range of social, practical and life skills. We work with many of the C&YP over the medium to long term and for those who are old enough we try to facilitate work experience placements or routes to further education.

Using horses is an effective means of connecting with C&YP. Time spent riding and caring for horses provides them with a challenge and something to look forward to each week. As they learn new skills their confidence and self-esteem increases. They learn to feel calmer, to manage negative feelings and anxieties, and to feel much happier in themselves. At Ride High we work with C&YP for between three and twelve months. We provide consistency, safety, support and friendship. We give C&YP the opportunity to engage in activities beyond riding to help them develop their skills, confidence and aspirations for the future. By the time they leave Ride High the vast majority are fully engaged in an active, positive life again.

We accept all disadvantaged C&YP, regardless of religion, ethnicity, gender and social or economic background.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Additional details of objectives and activities

All our activities are free to the C&YP. However, all those who have attended Ride High for more than twelve weeks are expected to contribute by helping other groups or in fundraising activities.

We have five full-time members of staff, three part-time members, and four part-time minibuss drivers, but rely heavily on volunteers to help the C&YP within our clubroom. The dedication and reliability of our volunteers has a highly beneficial impact on the quality of the service we offer. Our volunteers report that they enjoy a huge sense of achievement working with the C&YP and that they feel real "ownership" and commitment to the future success of Ride High.

We transport all C&YP between their schools/homes and our clubroom. Without this service the C&YP would not be able to attend as their parents do not usually have the facilities to transport them.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of no less than one year from the date of signing the Trustees' Report. 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.

SUMMARY OF THE MAIN ACHIEVEMENTS OF THE CHARITY DURING THE YEAR

2020 will always be known as the 'Year of COVID'. However, Ride High had a successful year achieving a number of objectives. The Charity will remember 2020 as the year we got creative and adapted our services so that we could continue to support the most vulnerable children.

2020 started well, and before the pandemic Ride High was awarded Charity of the Year in the Milton Keynes Business Achievement Awards. Then in March the first coronavirus lockdown hit, which affected the Charity significantly, not only in the number of children we could support, but also in the way the Charity operated. Ride High became more flexible and agile in response to the ever changing environment, and throughout the year new ways of working were adopted.

During lockdown our main priority was to continue to support the children as much as possible. A programme was created that we could deliver virtually through online forums and live video streaming alongside a series of 'Ride High by Post' activity packs that were sent out every week. The packs contained instructions and materials required to complete fun and educational activities developed to suit the needs and abilities of our members, and to build skills that we would normally work on face-to-face in our clubroom.

When the lockdown lifted, children were able to come back to Ride High, initially on a one-to-one basis and then in small groups of up to five. Numbers of children were reduced in accordance with social distancing and post lockdown guidance; however, despite all the constraints on our charitable activities we were still able to support 150 children throughout the year.

Ride High collaborated with two local charities, Harry's Rainbow and the Henry Allen Trust using the Ride High by Post packs to enable children from other charities to benefit from our programme. This collaboration with other charities led us to develop new programmes for 2021, including an outreach programme (KS2) with schools in towns near to Milton Keynes.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

In 2020

- 91% of long-term members achieved at least one level of the Ride High Award
- 73% of long-term members gained two or more levels in their (four-level) personal progress measure
- 48% of long-term members took part in one or more volunteering activity
- 80% of long-term members took part in a remote programme (online and by post)

Testimonials

'X is calmer, kinder, definitely happier and more confident. Thank you for the opportunity, we are all so grateful.' *Parent*

'Before I came to Ride High I was sad. Ride High has helped me with my confidence and self-esteem. I find it easier to talk to people. My confidence in school subjects has gone up.' *Ride High member*

'I really value the support you provide to young people. X attended one of your groups - absolutely loved it and it did her a lot of good.' *Social worker*

'Attending Ride High has built X's confidence and helped with mental well-being. X can talk about their day more freely and a small amount about feelings. There is less self-harming and they are building friendships.' *Parent*

'The staff at Ride High work wonders with children with needs and difficulties, and have made a great positive difference in two of my children'. Thank you for helping my children. You are miracle workers.' *Parent*

'X loves going to Ride High and it has supported the trauma that happened in her previous life. X feels part of a group and a small community now. It has also supported her to develop friendships. Ride High has been such a positive experience for her.' *Teacher*

FINANCIAL REVIEW

The results for the period are set out on pages 9 to 11. There has been an excess of income over expenditure resulting in net surplus for the period of £518.

a. Reserves policy

The Company's assets are a combination of restricted funds, tangible fixed assets and amounts designated for essential future spending. The Company therefore has no reserves as such. However, one of the Charity's core principles is a commitment to provide long-term support to those who really need it and we plan to offer programmes of between six and twelve months' duration to the majority of C&YP who come to us. The Charity endeavours to meet this commitment by retaining sufficient liquid resources to withstand an unexpected shortfall in funding. Ride High's policy is to hold liquid resources equivalent to at least six months' expenditure, excluding fundraising costs, so that it could continue to provide a service in the event of unexpected financial difficulties.

b. Details of any funds materially in deficit

None

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

c. Further financial review details

Our funding comes from several sources. A considerable part is grant funding and during the year we received, grants totalling more than £180,000, including £23,000 from Fossil Foundation, £25,000 from Garfield Weston Foundation, £20,000 from Marshalls Charitable Trust, £15,000 from Mills Equus Trust, £25,000 from Children-in-Need, £9,000 from National Lottery Community Fund, £10,000 from Milton Keynes Community Foundation, £15,000 from News-UK, £15,000 from Clothworkers Foundation and £10,000 from Margaret Giffen Charitable Trust. We received income from referring agencies such as schools and councils totalling £47,500. We conduct regular fundraising events including a black-tie ball from which we made a profit of £52,600. Donations from individuals totalled £93,300. We have partnerships with several companies in Milton Keynes and are working to strengthen further our ties with the local business community. In 2020 we received £25,100 in donations from local businesses together with considerable amounts of pro bono services.

During the year Ride High streamlined many of its processes, including HR & Finance, in addition to making upgrades to the site. Grants totalling £20,000 were raised to cover the cost of installing a new heating system and £15,000 to replace a large amount of fencing surrounding the 37-acre property. Ride High also raised grants totalling £35,000 to meet the cost of replacing a minibus, a vital cog in the wheel of getting vulnerable children to the site.

Like many charities, our income streams were reduced due to the impact of Covid and creative ways of raising money were borne out of necessity. Collaboration with businesses and individuals was prioritised and our annual fundraising ball earmarked for January 2021 was successfully replaced by an online silent and live auction in December 2020, which raised £60,000.

In August 2017 the company acquired a riding school lease from the Milton Keynes Parks Trust and the Company moved its charitable operations to the site in January 2018. The majority of the site was immediately sub-let to a new trading subsidiary, PegasusforRideHigh Limited, which trades as The Ride High Equestrian Centre [RHEC]. RHEC pays a commercial rent to the Charity for its share of the site, which amounted to £58,900 for the year.

RHEC has been financed with loans from Ride High totalling £350,000 as at 31 December 2020. The first £300,000 of the loans from Ride High carry a fixed rate of interest of 5% p.a. The remaining £50,000 carries a fixed rate of interest of 7% p.a. £125,000 of these loans were due to be repaid by RHEC on 30 June 2021. However, due to the impact of Covid-19 on the business of RHEC, (which was forced to close for several months during 2020 and 2021 under government restrictions), it became apparent that RHEC would not be able to meet that commitment. Agreement has been reached with RHEC that it will repay £2,500 per month of its loans, beginning in October 2021. These monthly repayments are subject to review every six months.

The rent payable by Ride High on its lease with Milton Keynes Parks Trust is £11,000 p.a. until October 2022 and £63,000 p.a. for the next five years after that. There are five-yearly inflation linked rent reviews thereafter. Ride High has committed to carrying out repairs and upgrades to the value of £300,000 within five years of acquiring the lease. It is anticipated that a substantial proportion of this work will be carried out pro bono by local businesses and volunteers. By the end of the period under review it is estimated that work to the value of £231,000 had been completed.

The majority of our income was applied to staff costs, clubroom sessions and riding lessons for the children. Our major overheads apart from this were the provision of travel for the children to and from our Centre.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Company is constituted under the Memorandum and Articles and is a registered charity, number 1138260.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Board of Trustees

The Company has a Trustee Board that meets regularly to provide leadership, strategic direction and financial control. A sub-committee of the Trustee Board meets as necessary to manage key issues relating to the provision of children's services at our Centre.

The Chief Executive of the Company, Ms O F Sugdon attends meetings of the Trustee Board.

c. Method of Appointment or Election of Trustees

The Company operates selection criteria for recruitment of Trustee Directors so as to ensure that their skills and experience reflect the governance and operational needs of the Company. Prospective Trustee Directors are interviewed by all the existing Trustee Directors. New Trustee Directors are not appointed until satisfactory Disclosure and Barring Service checks have been completed.

D. Internal Controls and Mitigation of Major Risks

The Trustee Board has an established risk management policy, and carries out regular risk identification exercises including review by the Trustee Board of major risks and the adequacy of the systems in place to mitigate them.

PLANS FOR FUTURE PERIODS

Ride High has weathered the global pandemic well, and exciting plans are being developed for 2021. Having completed an extensive review of data from the last 11 years, Ride High is planning to launch new programmes in September 2021 to appeal to a wider range of children. These will include:

- programmes designed with specific community engagement
- programmes geared around children who struggle in confined spaces
- programmes for children who are not achieving any sustained positive outcomes
- programmes for children who are not coping well in exam years

Ride High has a trading subsidiary [RHEC] that offers riding lessons and other services to the public as well as providing riding lessons for the Charity's children. We are examining whether Pegasus should be converted to a Community Interest Company [CIC]. It would remain as a trading subsidiary of the charity and continue to offer riding lessons, but as a CIC it could also work with children in part-time (or not in) education, offering programmes to help get them back into full-time education. This would be through the engagement of horses for specific Sensory and Supported Learning Programmes for children aged 5 and over.

DISABLED EMPLOYEES

It is the company's policy to give employment to disabled persons wherever practicable.

STAFF AND VOLUNTEERS

We have five full time members of staff, three part-time members, four part-time minibs drivers and around 25 volunteers to help with a range of activities and services. These include driving the C&YP to and from the club, fundraising, clubroom sessions, administration, graphic design, website design, legal services and maintenance.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

POLITICAL AND CHARITABLE DONATIONS

No charitable donations were made during the year. No contributions to political organisations were made during the year.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the Directors of Ride High Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

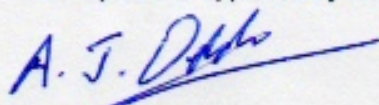
Company law requires the trustees to prepare Financial Statements for each financial year. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, 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 accounting estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Report was approved by the Trustees on 27 July 2021 and signed on their behalf by:



Mr A J Oddie
Director

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIDE HIGH LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Signed:



Dated: 30 July 2021

Steve Robinson FCA

Mercer & Hole
Chartered Accountants
Silbury Court
420 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 2AF

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Voluntary income	2	139,646	283,911	423,557	299,264
Activities for generating funds	3	-	115,145	115,145	72,748
Investment income	4	-	87,065	87,065	74,736
Other income		-	73,304	73,304	67,480
TOTAL INCOME		139,646	559,425	699,071	514,228
EXPENDITURE ON:					
Fundraising expenses and other costs		-	68,116	68,116	61,398
Charitable activities:					
Governance		-	301	301	35
Charitable activities	5	279,066	351,070	630,136	464,032
TOTAL EXPENDITURE	9	279,066	419,487	698,553	525,465
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(139,420)	139,938	518	(11,237)
NET MOVEMENT IN FUNDS		(139,420)	139,938	518	(11,237)
RECONCILIATION OF FUNDS:					
Total funds brought forward		141,791	479,691	621,482	632,719
Total funds carried forward		2,371	619,629	622,000	621,482

The notes on pages 12 to 21 form part of these financial statements.

RIDE HIGH LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	12		28,493		3,411
Investments	13		100		100
			28,593		3,511
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	14	243,538		350,000	
Debtors: amounts falling due within one year	14	341,482		403,776	
Cash at bank and in hand		314,138		205,564	
		899,158		959,340	
CREDITORS: amounts falling due within one year	15	(80,751)		(116,369)	
NET CURRENT ASSETS			818,407		842,971
TOTAL ASSETS LESS CURRENT LIABILITIES			847,000		846,482
CREDITORS: amounts falling due after more than one year	16		(225,000)		(225,000)
NET ASSETS			622,000		621,482
CHARITY FUNDS					
Restricted funds	17		2,371		141,791
Unrestricted funds	17		619,629		479,691
TOTAL FUNDS			622,000		621,482

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

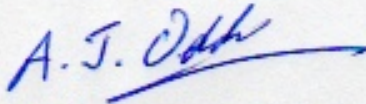
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

RIDE HIGH LIMITED
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BALANCE SHEET (continued)
AS AT 31 DECEMBER 2020

The financial statements were approved and authorised for issue by the Trustees on 27 July 2021 and signed on their behalf, by:



.....
Mr A J Oddie
Director

The notes on pages 12 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ride High Limited 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 Company status

The Company is a company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

1.3 Going concern

At the time of approving the financial statements, and taking into account the impact of COVID-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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 Trustees' 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 when it is received.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 incorporating Income and Expenditure Account.

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:

Motor vehicles	-	5 years straight line
Office equipment	-	5 years straight line
Computer equipment	-	5 years straight line

1.7 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 incorporating Income and Expenditure Account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.8 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 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.

1.13 Fund accounting

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

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.

RIDE HIGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	130,159	130,159	122,608
Grants	139,646	94,836	234,482	96,391
Similar incoming resources	-	58,916	58,916	80,265
Total donations and legacies	139,646	283,911	423,557	299,264
Total 2019	31,110	268,154	299,264	299,264

3. FUNDRAISING INCOME

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising	-	115,145	115,145	72,748
Total 2019	-	72,748	72,748	

4. INVESTMENT INCOME

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rent received	-	58,932	58,932	56,667
Interest income	-	28,133	28,133	18,067
	-	87,065	87,065	74,736
Total 2019	-	74,736	74,736	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Direct charitable activity	65,698	197,684	263,382	324,887
Support costs	42,533	86,624	129,157	135,647
Property costs	170,835	66,762	237,597	3,498
Total charitable activities	279,066	351,070	630,136	464,032
Total 2019	223,204	240,828	464,032	

6. DIRECT COSTS

	Direct charitable activity £	Total 2020 £	Total 2019 £
Charitable activity	263,382	263,382	324,887
Total 2019	324,887	324,887	

7. NON-DIRECT COSTS

	Support costs £	Property costs £	Total 2020 £	Total 2019 £
Other costs	129,157	237,597	366,754	139,145
Total 2019	135,647	3,498	139,145	

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NOTES TO THE FINANCIAL STATEMENTS
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8. GOVERNANCE COSTS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Data protection	-	-	-	35
Governance – Trustees expenses	-	-	301	-

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2020 £	Total 2020 £	Total 2019 £
Fundraising expenses	68,116	68,116	61,398
Costs of raising funds			
Direct charitable activity	263,382	263,382	324,887
Support costs	129,157	129,157	135,647
Property costs	237,597	237,597	3,498
Charitable activities	630,136	630,136	464,032
Governance	301	301	35
Total 2020	698,553	698,553	525,465
Total 2019	525,465	525,465	

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NOTES TO THE FINANCIAL STATEMENTS
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10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	3,912	8,643

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, Trustees received reimbursement of expenses £301 (2019 - £NIL).

11. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,500 (2019 - £nil).

12. TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	37,940	6,282	2,978	47,199
Additions	28,995	-	-	28,995
Disposals	(20,000)	-	-	(20,000)
At 31 December 2020	46,935	6,282	2,978	56,194
Depreciation				
At 1 January 2020	36,395	5,303	2,091	43,789
Charge for the year	2,995	488	429	3,912
Disposals	(20,000)	-	-	(20,000)
At 31 December 2020	19,390	5,791	2,520	27,701
Net book value				
At 31 December 2020	27,545	490	458	28,493
At 31 December 2019	1,545	979	887	3,411

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 January 2020 and 31 December 2020	100

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NOTES TO THE FINANCIAL STATEMENTS
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13. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Pegasus for Ride High Limited	100%

The aggregate of the share capital and reserves as at 31 December 2020 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Pegasus for Ride High Limited	(387,152)	8,470

14. DEBTORS

	2020 £	2019 £
Due after more than one year		
Other debtors	243,538	350,000
	2020 £	2019 £
Due within one year		
Trade debtors	67,478	35,723
Other debtors	139,313	27,290
Prepayments and accrued income	134,691	340,763
	341,482	403,776

Other debtors includes £225,000 due after more than one year and £125,000 due within one year from Pegasus for Ride High Limited. Post year end the terms have been renegotiated and £7,500 is now due within one year.

15. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,563	6,193
Other taxation and social security	15,533	5,784
Other creditors	1,128	1,497
Accruals and deferred income	57,527	102,895
	80,751	116,369

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. CREDITORS: Amounts falling due after more than one year

	2020	2019
	£	£
Concessionary loan	225,000	225,000

Interest accrues on the loan at Barclays Bank base rate plus 5% from 1 August 2022. The full loan is repayable on 31 July 2027 or at any time before then at the discretion of the Charity. The loan is unsecured.

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	479,691	559,425	(419,487)	619,6296
Restricted funds				
Restricted Funds	141,791	139,646	(279,066)	2,371
Total of funds	621,482	699,071	(698,553)	622,000

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds	366,314	415,638	(302,261)	479,691
Restricted funds				
Restricted Funds - all funds	266,405	98,590	(223,204)	141,791
Total of funds	632,719	514,228	(525,465)	621,482

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	26,000	2,493	28,493
Fixed asset investments	-	100	100
Debtors due after more than 1 year	-	225,000	225,000
Current assets	(23,629)	697,787	674,158
Creditors due within one year	-	(80,751)	(80,751)
Creditors due in more than one year	-	(225,000)	(225,000)
	2,371	619,629	622,000

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	3,411	3,411
Fixed asset investments	-	100	100
Debtors due after more than 1 year	-	350,000	350,000
Current assets	141,791	467,549	609,340
Creditors due within one year	-	(116,369)	(116,369)
Creditors due in more than one year	-	(225,000)	(225,000)
	141,791	479,691	621,482

Other debtors includes £225,000 due after more than one year and £125,000 due within one year from Pegasus for Ride High Limited. Post year end the terms have been renegotiated and £7,500 is now due within one year.

19. CAPITAL COMMITMENTS

Under the terms of its lease with Milton Keynes Parks Trust the Charity is obliged to complete work with a value amounting to £300,000 on the premises by 14 August 2022. There is currently £nil (2019: £nil) included in accruals in relation to these works.

20. PREPAID LEASE PREMIUM

Included in debtors is a prepaid lease premium amounting to £125,300 (2019 - £329,564). The lease premium is being released to the Statement of Financial Activities over the period to 30 September 2022.