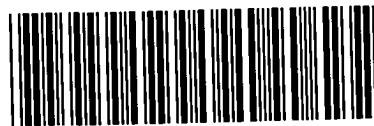


Registered number: 07363597
Charity number: 1138260

RIDE HIGH LIMITED
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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RIDE HIGH LIMITED
(A Company Limited by Guarantee)

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FOR THE YEAR ENDED 31 DECEMBER 2021

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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 2021**

Trustees

Mr A J Oddie

Dr A L Smith (resigned 24 August 2021)

Ms J L Horridge (resigned 27 June 2021)

Ms M McColl

Mr K L Smith (resigned 31 December 2021)

Ms L S Styles

Ms D P Sugden (resigned 25 October 2021)

Mr T A Raper (appointed 26 January 2021) (resigned 16 January 2022)

Mr G J Sandmann

Mrs S J Piper (appointed 23 July 2021)

Mr M P Davies (appointed 06 August 2021)

Dr K Ali (appointed 25 September 2021)

Mr P Zeidler (appointed 21 January 2022)

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 (resigned 31 December 2021)

Mr M Gala-Shah (appointed 23 March 2022)

Bankers

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

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021. 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.

RIDE HIGH LIMITED

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 minibus 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

Ride High has continued to deliver its objectives despite another challenging year of Covid. The year started in lockdown and the charity was initially closed to children but, as restrictions eased and CY&P were welcomed back, Ride High was soon able to continue its support for 88 CY&P a week.

New programmes

Following an extensive review of 11 years of data, Ride High launched new programmes in September 2021 to appeal to a wider range of children. This included:

- A course designed for teenagers who are not attending school or for whom school work is not going well. Their riding and yard work sessions follow a specific plan and their clubroom activities are structured to record, consolidate and extend their learning outside. The result is a personal portfolio which showcases their learning and achievements.
- A course for pre-teen members, built around a variety of science activities. This course is entirely practical and works particularly well for those who struggle with literacy or use English as an additional language. A visiting scientist delivers some of the activities.
- A range of courses which address specific needs and issues. These begin with a short course on horse knowledge before moving into projects chosen in response to needs identified within the group.

Children's membership

Despite the headwinds of Covid, we are pleased to report that a total of 256 children attended Ride High during the period. 80 of these were on our long-term membership programme and attended weekly for up to six months, 152 children were referred to us by schools and attended for up to twelve weeks and 24 children attended for other programmes. Our attendance rate is 90%, which compares favourably with school attendance rates for these children which can be as low as 55%. We continue our commitment to a relatively long-term programme believing that this is a key factor in effecting positive and long-term change in behaviour, outlook and attitude. Our results with the children are a testament to the efficacy of our approach.

(See "Our results" below).

RIDE HIGH LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Children's wellbeing

We define wellbeing as being comfortable, healthy and happy. All the children and young people show a severe lack of these indicators when they first arrive at Ride High, but for every week they attend our programme we see them develop into happier and more confident individuals.

Our new wellbeing measures cover six areas, aiming to capture the broad range of issues faced by members and maximise opportunities to capture progress. Those areas are emotional resilience, self-awareness & control, relationships, communication, self-esteem & confidence, and contribution. Individuals might show need and progress in one or more of these. We avoid implied value judgements by using a non-numerical scale from 'this doesn't sound like me at all' to 'this sounds just like me'. This is converted to a numbered scale afterwards.

The new measures were trialled with about a dozen members, and will be reviewed before being used with the whole membership for a full academic year. New members complete the measure at their induction visit and at the end of each half term thereafter.

It is expected that the information in the wellbeing measure will aid staff in selecting, adjusting or designing activities as well as influencing their approach to individual members. It also has potential for target setting as statements with a more negative response from individuals might be converted into personal targets.

Data collected so far shows that 75% of members using the measure in 2021 (66% of school members and 86% of those recruited from the waiting list) indicated a positive overall change in wellbeing during their membership.

Our results

In 2021

- 100% of members recruited from the waiting list achieved at least one level of the Ride High Award
 - 78% of members recruited from the waiting list gained two or more levels of the Ride High Award
- Opportunities for trips, visits and volunteering were limited, especially in the first half of the year.
- 34% of long-term members took part in one or more volunteering activity
 - 20% of long-term members took part in an activity with a visitor

Our Testimonials

'There are many children across Milton Keynes who need that extra support from external agencies and I can honestly say that for me, the work you do is so important and has such a positive, long-lasting effect for the ones you work with. Thanks once again.'

Referring agency

'Whatever it is you're doing with X, he loves it and it's made a world of difference to him. He hasn't been at school for a long time but we're starting to work with him at home now he's feeling a bit better.'

School Principal

'I just can't thank you enough, it's amazing. X talks about you all the time and is getting much more confident. Even at home, we see more of him because he comes out of his room and he'll eat with us and he talks about what he's done. He's not just shut in his room gaming. And it means so much to me because of everything he's gone through and how bad things were.'

Parent

'You light up my day when nobody else can. Thank you for letting me come to Ride High. It has given me something to really look forward to after the school week is over. Thank you!'

Ride High Member

RIDE HIGH LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

The results for the period are set out on pages 9 to 12. There has been an excess of expenditure over income resulting in net deficit for the period of £108,539.

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

c. Further financial review details

Our funding comes from several sources. A considerable part is grant funding, from which we received over £160,000 in 2021 including: £75,000 from Marshalls Charitable Trust, £30,000 from John Althorp Charity, £20,000 from Mills Equus Trust, over £16,000 from Children-in-Need, and £9,000 from Newby Trust. Of the above, £125,000 was restricted to cover the costs of much needed roof repairs.

We also rely on donations from individuals which, with the help of our regular fundraising events, raised over £75,000 for 2021. We have partnerships with several companies in Milton Keynes and are working to further strengthen ties with the local business community. In 2021 we received £21,000 in donations from local businesses, together with considerable amounts of pro bono services. We received £63,000 from agencies, such as schools and local councils, who refer CY&P to our programmes and contribute towards the costs.

Like many charities, our income streams have been impacted by Covid. There was no Winter Ball in 2021 – traditionally our flag-ship fundraising event – but our Ride High Cycle challenge, launched for the first time this year, raised over £35,000.

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 £61,200 for the year.

RHEC has been financed with loans from Ride High totaling £383,092 as at 31 December 2021, all amounts have been issued with a commercial rate of interest. Due to the impact of Covid-19 on the business of RHEC, (which was forced to close for several months), the loan was increased in-year to include old intercompany invoices as it became apparent that RHEC would not be able to repay these. Ride High and RHEC have since agreed a revised repayment schedule for the full loan value, with principal repayments due annually, and the loan repaid in full by 31 December 2026. A principal installment of £50,000 was paid by RHEC in February 2022, in accordance with the revised agreement.

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 and, as of 2021, has fulfilled this

RIDE HIGH LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The majority of our income was applied to staff costs, clubroom sessions riding lessons for the children and the aforementioned roof repairs. 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.

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.

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 minibuss 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.

POLITICAL AND CHARITABLE DONATIONS

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

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 31/08/22 and signed on their behalf by:



Mr S J Piper
Director

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

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RIDE HIGH LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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: 22 September 2022

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 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Voluntary income	2	189,313	173,614	362,927	423,557
Activities for generating funds	3	-	4,941	4,941	115,145
Investment income	4	-	79,727	79,727	87,065
Other income		-	-	-	73,304
TOTAL INCOME		189,313	258,282	447,595	699,071
EXPENDITURE ON:					
Fundraising expenses and other costs		-	62,487	62,487	68,116
Charitable activities:					
Governance		-	-	-	301
Charitable activities	5	135,942	369,152	505,094	630,136
TOTAL EXPENDITURE	10	135,942	431,639	567,581	698,553
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS		53,371	(173,357)	(119,986)	518
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,371	619,629	622,000	621,482
Total funds carried forward		55,742	446,272	502,014	622,000

The notes on pages 13 to 26 form part of these financial statements.
The split of funds in the comparative year is in note 22 of the financial statements.

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	13		21,885		28,493
Investments	14		100		100
			<u>21,985</u>		<u>28,593</u>
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	15	333,092		243,538	
Debtors: amounts falling due within one year	15	200,912		341,482	
Cash at bank and in hand		348,370		314,138	
			<u>882,374</u>	<u>899,158</u>	
CREDITORS: amounts falling due within one year	16	(177,345)		(80,751)	
NET CURRENT ASSETS			705,029		818,407
TOTAL ASSETS LESS CURRENT LIABILITIES			727,014		847,000
CREDITORS: amounts falling due after more than one year	17		(225,000)		(225,000)
NET ASSETS			<u>502,014</u>		<u>622,000</u>
CHARITY FUNDS					
Restricted funds	18		55,742		2,371
Unrestricted funds	18		446,272		619,629
TOTAL FUNDS			<u>502,014</u>		<u>622,000</u>

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
(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the Trustees on 31/08/22 and signed on their behalf, by:



.....
Mr S J Piper
Director

The notes on pages 13 to 26 form part of these financial statements.

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES	23	(45,495)	30,504
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received		18,527	28,133
Investment income received		61,200	58,932
Proceeds from sale of equipment		-	20,000
Purchase of equipment		-	(28,995)
NET CASH PROVIDED BY INVESTING ACTIVITIES		79,727	78,070
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		34,232	128,574
		314,138	205,564
Cash and cash equivalents brought forward			
CASH AND CASH EQUIVALENTS CARRIED FORWARD		348,370	314,138

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

RIDE HIGH LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021**

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	103,760	103,760	130,159
Grants	142,443	48,956	191,399	234,482
Similar incoming resources	46,870	20,898	67,746	58,916
Total donations and legacies	189,313	173,592	362,905	423,557
Total 2020	139,646	283,911	423,557	

3. FUNDRAISING INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Total fundraising income	-	4,941	4,941	115,145
Total 2020	-	115,145	115,145	

4. INVESTMENT INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent received	-	61,200	61,200	58,932
Interest income	-	18,527	18,527	28,133
Total investment income	-	79,727	79,727	87,065
Total 2020	-	87,065	87,065	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct charitable activity	40,308	227,017	267,325	263,382
Support costs	94,564	71,115	165,679	129,157
Property costs	1,070	71,020	72,090	237,597
Total charitable activities	135,942	369,152	505,094	630,136
Total 2020	279,066	351,070	630,136	

6. DIRECT COSTS

	Direct charitable activity £	Total 2021 £	Total 2020 £
Charitable activity	267,325	267,325	263,382
Total 2020	263,382	263,382	

7. NON-DIRECT COSTS

	Support costs £	Property costs £	Total 2021 £	Total 2020 £
Other costs	165,679	72,090	237,769	366,754
Total 2020	129,157	237,597	366,754	

8. EMPLOYEES

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and Social security costs	259,392	273,106
Other pension costs	4,988	6,868
	<u>264,380</u>	<u>279,974</u>

RIDE HIGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. GOVERNANCE COSTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance – Trustees expenses	-	-	-	301

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2021 £	Total 2021 £	Total 2020 £
Fundraising expenses	62,487	62,487	68,116
Costs of raising funds			
Direct charitable activity	267,325	267,325	263,382
Support costs	165,679	165,679	129,157
Property costs	72,090	72,090	237,597
Charitable activities	505,094	505,094	630,136
Governance	-	-	301
Total 2021	567,581	567,581	698,553
Total 2020	698,553	698,553	

RIDE HIGH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	6,608	3,912

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, Trustees received reimbursement of expenses £nil (2020 - £301).

12. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,500 (2020 - £2,500).

13. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 January 2021	46,935	6,281	2,978	56,194
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	46,935	6,281	2,978	56,194
Depreciation				
At 1 January 2021	19,390	5,791	2,520	27,701
Charge for the year	5,799	448	361	6,608
Disposals	-	-	-	-
At 31 December 2021	25,189	6,239	2,881	34,309
Net book value				
At 31 December 2021	21,746	42	97	21,885
At 31 December 2020	27,545	490	458	28,493

RIDE HIGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings
£**

Market value

At 1 January 2021 and 31 December 2021

100

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 2021 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	100	9,796

RIDE HIGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. DEBTORS

	2021	2020
	£	£
Due after more than one year		
Other debtors	333,092	243,538
	2021	2020
	£	£
Due within one year		
Trade debtors	19,200	67,478
Amounts due from subsidiaries	28,784	-
Other debtors	90,853	139,313
Prepayments and accrued income	62,075	134,691
	200,912	341,482

Other debtors includes £333,092 due after more than one year and £50,000 due within one year from Pegasus for Ride High Limited.

16. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	71,466	6,563
Other taxation and social security	7,827	15,533
Other creditors	1,152	1,128
Accruals and deferred income	96,900	57,527
	177,345	80,751

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

	2021	2020
	£	£
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.

RIDE HIGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	619,629	258,282	(431,639)	446,272
Restricted funds				
Restricted Funds	2,371	189,313	(135,942)	55,742
Total of funds	622,000	447,595	(567,581)	502,014

Analysis of movements in restricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Newby Trust 2019	-	4,105	(4,105)	-
The Mills Equus Trust	2,371	-	-	2,371
L&Q	-	3,796	(3,796)	-
National Lottery	-	3,609	(3,609)	-
Margaret Giffen Trust 2020	-	5,040	(5,040)	-
Jim Marshall	-	1,070	(1,070)	-
MK Community Grant	-	182	(182)	-
Newby Trust 2021	-	10,000	(10,000)	-
MK Community Foundation	-	1,501	-	1,501
Margaret Giffen Trust 2021	-	1,250	(1,250)	-
Bernard Sunley Foundation	-	5,000	-	5,000
Bailey MK Roof Repairs	-	94,564	(94,564)	-
Referral Income	-	46,870	-	46,870
Furlough Income	-	12,326	(12,326)	-
	2,371	189,313	(135,942)	55,742

RIDE HIGH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Description, nature and purpose of restricted funds

Name of restricted fund	Description, nature and purposes of the fund
Newby Trust 2019	To provide funding for travel and transportation for the children.
The Mills Equus Trust	To provide funding for the lease obligations at the Ride High Equestrian Centre.
L&Q	To provide funding for the salary of Club Leaders
National Lottery	To provide funding for the salary of the Children's Manager
Margaret Giffen Trust 2020	To support the children's riding lessons with Pegasus for Ride High Limited.
Jim Marshall	To repair the onsite heating.
MK Community Grant	To purchase children's sweatshirts and other clothing.
Newby Trust 2021	To provide funding for the salary of the Children's Manager.
MK Community Foundation	To provide funding for staff salaries as part of the Red Cross Programme.
Margaret Giffen Trust 2021	To support the children's riding lessons.
Bernard Sunley Foundation	To repair the roof at Ride High Equestrian Centre.
Bailey MK Roof Repairs	To repair the roof at Ride High Equestrian Centre.
Referral Income	Received from schools to fund the fixed term group lessons provided to them.
Furlough Income	Received from the Government to provide funding for salaries of staff unable to perform their work as a result of COVID-19 restrictions.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	479,691	559,425	(419,487)	619,629
Restricted funds				
Restricted Funds - all funds	141,791	139,646	(279,066)	2,371
Total of funds	621,482	699,071	(698,553)	622,000

RIDE HIGH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	21,746	139	21,885
Fixed asset investments	-	100	100
Debtors due after more than 1 year	-	333,092	333,092
Current assets	80,223	469,059	549,282
Creditors due within one year	(46,227)	(131,118)	(177,345)
Creditors due in more than one year	-	(225,000)	(225,000)
	55,742	446,272	502,014

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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	-	243,538	243,538
Current assets	(23,629)	679,249	655,620
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

20. 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 (2020 - £nil) included in accruals in relation to these works.

21. PREPAID LEASE PREMIUM

Included in debtors is a prepaid lease premium amounting to £53,700 (2020 - £125,300). The lease premium is being released to the Statement of Financial Activities over the period to 30 September 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. 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 £
INCOME FROM:				
Voluntary income		139,646	283,911	423,557
Activities for generating funds		-	115,145	115,145
Investment income		-	87,065	87,065
Other income		-	73,304	73,304
TOTAL INCOME		139,646	559,425	699,071
EXPENDITURE ON:				
Fundraising expenses and other costs		-	68,116	68,116
Governance		-	301	301
Charitable activities		279,066	351,070	630,136
TOTAL EXPENDITURE		279,066	419,487	698,553
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(139,420)	139,938	518
NET MOVEMENT IN FUNDS		(139,420)	139,938	518
RECONCILIATION OF FUNDS:				
Total funds brought forward		141,791	479,691	621,482
Total funds carried forward		2,371	619,629	622,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	(119,986)	518
Interest and investment income shown in investing activities	(79,727)	(87,065)
Decrease/(increase) in debtors	51,061	168,756
Increase/(decrease) in creditors	96,594	(35,618)
Depreciation	6,608	3,912
(Gain)/Loss on sale of equipment	-	(19,999)
NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES	(45,495)	30,504