

REGISTERED COMPANY NUMBER: 07363597 (England and Wales)
REGISTERED CHARITY NUMBER: 1138260

TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
RIDE HIGH LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Ad Valorem Audit Services Limited
Chartered Certified Accountants
& Statutory Auditors
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

RIDE HIGH LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

| | Page |
|---|-----------------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 6 |
| Impact Report | 7 to 18 |
| Report of the Independent Auditors | 19 to 22 |
| Statement of Consolidated Financial Activities | 23 |
| Consolidated Balance Sheet | 24 |
| Company Balance Sheet | 25 |
| Cash Flow Statement | 26 |
| Notes to the Financial Statements | 27 to 38 |

RIDE HIGH LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES

Dr K Ali (resigned 27 September 2024)
Mr J H Geary
Mr R Harper
Mr I E Hillman (appointed 28 March 2025)
Mrs J L Horridge (appointed 28 March 2025)
Mrs M E T McColl
Mr A J Oddie
Mr S J Piper
Mr G J Sandmann
Mrs L S Styles
Mr P D B Zeidler

COMPANY SECRETARY

Miss R K Turner

REGISTERED OFFICE

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

REGISTERED COMPANY NUMBER

07363597 (England and Wales)

REGISTERED CHARITY NUMBER

1138260

AUDITORS

Ad Valorem Audit Services Limited
Chartered Certified Accountants
& Statutory Auditors
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

**GROUP TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees, (who are also Directors of the Charity for the purposes of the Companies Act), present their Annual Report together with the Consolidated Financial Statements of Ride High Limited for the year ended 31 December 2024. 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)).

OBJECTIVES AND ACTIVITIES

Summary of the Objectives 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 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.

Further details regarding the activities, achievements and outcomes of the Charity are included in the 2024 Impact Report, on pages 6-16.

**GROUP TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

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.

STRATEGIC REPORT

Financial position

The results for the period are set out in the Financial Statements. There has been an excess of expenditure over income resulting in a net deficit for the year of £39,896.

Reserves policy

The Group's assets are a combination of restricted funds, tangible fixed assets and amounts designated for essential future spending. The Group 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.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group 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.

Funds in deficit

There are no funds in deficit.

STRATEGIC REPORT

Financial review

Further financial review details

Consolidated income across the group has remained consistent with the prior year, with increased income from the Ride High Equestrian Centre (RHEC) – our wholly owned subsidiary - offsetting a reduction in income from Ride High.

In common with many organisations in the sector it has been a challenging financial year for Ride High with total income down on the prior year. Our revenue streams include donations, profits from fundraising events, income from successful grant applications, and referral income from educational institutions that connect children and young people to our programmes, and the reduced income has been spread across several of these sources.

As ever one highlight of the year was our flagship fundraising event, the Winter Ball, which raised over £65,000. Whilst this is an excellent outcome it was half of what we raised the previous year. This event provides an opportunity to showcase the charity and its work as well as generating substantial returns. Additionally, our quarterly fundraising events, including the Golf Day, have continued to perform well, ensuring a steady flow of income throughout the year.

Our grant income has remained similar to last year as we continue to 2025, we benefit from substantial grants, most notably £125,000 from the National Lottery as part of a multi-year award, and over £54,000 from the Henry Smith Foundation. However, the overall grant making environment has become increasingly competitive with a substantial increase in applications to grant makers in part driven by AI technology and need as the cost-of-living crisis deepened.

Ride High Equestrian Centre (RHEC) continues to perform well. We received a principal repayment of £75,000 with further repayments anticipated in the coming years, ensuring they remain on track for full repayment of the initial £383,082 loan by the end of 2026. The RHEC operates as a commercial, urban equestrian centre and provides livery, riding lessons and holiday activities for the public. In addition to providing the equine element of the Ride High programmes, it also works directly with the local council to provide sessions for children who are NEET or on reduced timetables. Many of these children are not eligible for the charity programmes due to their individual needs.

As we look ahead, whilst the macroeconomic outlook remains challenging Ride High has plans in place to remain financially robust, increasing the number of fundraising events we hold and pursuing a range of other areas to further increase our revenue, and the Trustees are confident that we can continue to deliver on the objectives of the charity for the year ahead.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Group 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 Group. 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.

Organisational structure

The Group 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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Disabled Employees

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

Staff and Volunteers

In Ride High we have four full time members of staff, seven part-time members, three part-time minibuss drivers and around 50 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.

The trading subsidiary, Pegasus for Ride High Ltd, has four full time members of staff, six part time members, and two apprentices who work in the equestrian centre.

Political and charitable donations

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

TRUSTEES' RESPONSIBILITY 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 Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

RIDE HIGH LIMITED

**GROUP TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 September 2025 and signed on the board's behalf by:



Mr S J Piper - Trustee

30/09/2025



Impact Report 2024



Welcome

We are proud to present Ride High's 2024 Impact Report.

In an ever-changing and increasingly challenging environment, we remain steadfast in our mission to transform the lives of vulnerable young people in Milton Keynes and the surrounding areas. This year's report highlights not only the continued strength and impact of our work but also the exciting steps we are taking to extend our reach.

Despite the pressures faced by the sector, we have maintained our high standards and delivered lasting change for the children we support. Our outcomes data, combined with feedback from our members, their families, and our referral partners, continues to demonstrate the positive influence Ride High has on building confidence, resilience, and improving the mental health and wellbeing of our beneficiaries.

In 2024, we exceeded the expanded capacity achieved in 2023, reaching 379 children in need. Our team remains stronger and more resilient, having adapted to the increased demand with dedication and care. We have also continued to deepen our partnerships with local businesses and organisations, ensuring that our presence and impact are felt throughout the community.

What's more, we are now on the cusp of an exciting new chapter. Building on the confidence shown in our model by both local and national partners, we are preparing to establish a new site in the north western region of the country. This particular expansion will allow us to bring the Ride High programme to even more children. Even more exciting is that this is just one of two potential new sites planned for the next three years!

As we look back on another year of remarkable achievements, we also look forward with optimism and ambition. We are deeply grateful to all those who have supported us on this journey — our partners, funders, volunteers, and the entire Ride High community. Your continued belief in our mission is what makes this progress possible.

We invite you to join us as we take these exciting next steps. Together, we can continue to make a lasting difference in the lives of vulnerable children.

We hope you enjoy reading our 2024 Impact Report.



Established in

2009

We've supported

2,380+

children in total



Winner of
'Outstanding Local Charity'



Olivia Sugdon
Olivia Sugdon
CEO



Phil Zeidler
Phil Zeidler
Chair of Trustees

From waiting to wellbeing

Milton Keynes is a vibrant and growing city, and we are proud to play an important role in supporting its young people. However, the challenges faced by vulnerable children and families continue to rise. Increasing numbers of young people are struggling with poor mental health triggered by a variety of causes including poverty, trauma, abuse and neglect.

Unfortunately, demand for mental health services far exceeds capacity, leaving many children waiting too long for the support they desperately need. At the time of writing, Ride High has over 150 children on its waiting list. Our aim is to bring these children into the programme within three to six months, ensuring they receive the stability and support they need before their challenges escalate.

By offering early intervention, Ride High helps to plug this critical service gap. Our work not only supports children through a difficult period but also reduces the likelihood of their problems worsening over time — alleviating pressure on already overstretched services like CAMHS (Child and Adolescent Mental Health Services), both now and in the future.

Our programme goes beyond emotional and mental wellbeing by promoting physical activity and encouraging a healthy lifestyle. Time spent outdoors with horses provides children with a unique opportunity to connect with nature, build positive relationships, and develop essential life skills.

The transformations we witness are truly inspiring. By intervening early and addressing multiple challenges at once, we empower young people to grow in confidence, resilience, and self-worth, giving them the best possible chance of a brighter future.

Expansion on the horizon

Ride High has a proven track record of transforming young lives. Our continued success has led to growing demand, with increased referrals from medical professionals, social services, and schools, alongside long-term grants from major funders such as the National Lottery, the Henry Smith Foundation and Children in Need.

To meet this rising need, our Trustees are committed to expanding our services to reach more vulnerable children. We are excited to be developing a new site in the north west region of the country, with plans for a potential third site closer to home.

Vital Signs in MK

32%

of children in MK are living in poverty

25%

of pupils aged 11-16 said they had a mental health problem

26%

of secondary school students missed 10% of school in 2023

Anxiety

is the biggest reason for low attendance

The average wait for an assessment from CAMHS is

20 weeks

and for a follow-up is

27 weeks

50%+

of pupils aged 11-16 are not active for the recommended 60 minutes a day

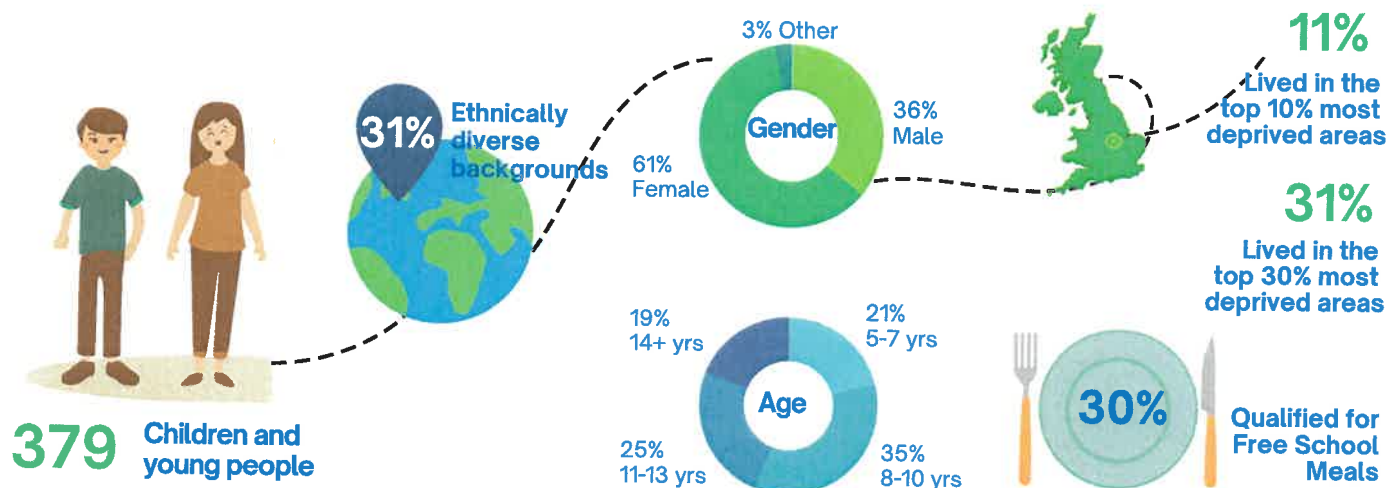
*Vital Signs Report 2024 & 2025.
MK Community Foundation.



Impact

"I have loved coming to Ride High. I've made so many friends and I feel more confident and I feel important. These things make me very happy".

Ride High Member.



Did you know?

All children are referred to Ride High by professionals.

55% are referred individually, but schools and agencies also refer groups of children they identify as needing additional support.

Referrals were received from

53

agencies

13

Schools took part in our Schools Programme

Reasons for referral

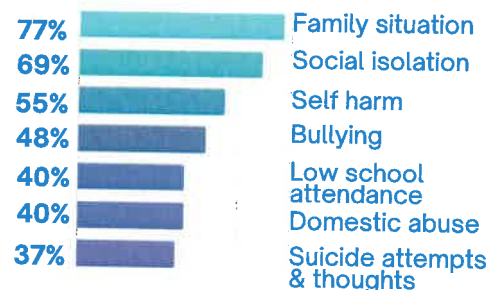


65%

have

Mental Health Challenges...

and several other mountains to overcome.



14-year-old Layla struggled with extreme anxiety and OCD, which worsened during COVID. Her fear of contamination led to excessive washing, avoiding touch, and refusing food, causing her to withdraw from school and become very isolated.

Despite these challenges, Layla found comfort in her love of animals, with her pets helping to manage her anxiety. After months of waiting for mental health support, Layla was referred to Ride High. Attending took immense courage, but it enabled her to rebuild her confidence and begin her journey toward healing.

"We've seen Layla flourish since she's been here. She was lonely and frightened and in a really dark place. Now each week she comes out of Ride High having learnt a new skill, having overcome a new challenge and gaining a new friend. The support from the team has been instrumental in her thriving and it's like she's come alive again. Ride High has given Layla her life back". Layla's mum.

Layla



Outcomes



Attendance
89%

This is exceptional given that many of our members are not in full time education.



99%
of members achieved the **Ride High Award**



270
Children participated in **additional activities**

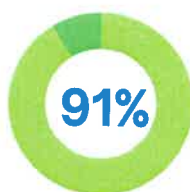


74%
Attained a **Positive destination** on leaving Ride High

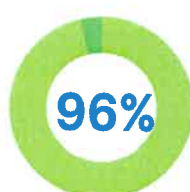
"I enjoy being with the horses and riding has really helped my confidence. It makes me happy and I have achieved so much. I was struggling with my mental health, but now I'm doing much better. I'm even enjoying school now. It's made me a better person." Ride High Member.



Look forward to coming to Ride High



Have friends at Ride High



Feel they can talk to staff about their troubles

In January we launched a two-year partnership with MK-based mental health service Arthur Ellis.

After starting at Ride High we often find children want to open-up about their challenges. This partnership allows us to provide additional wellbeing and resilience support to our members at a time that is right for them.



61
Engaged in support activities



27
Individual online counselling sessions



Arthur Ellis

Like many teenagers, Andy's mental health declined during COVID, and by the time her GCSEs came around, she was really struggling. With school attendance at just 27%, and despite receiving therapy, her mental health continued to deteriorate. At just 15, Andy made a second attempt on her life.

After being referred to Ride High by CAMHS, Andy joined a 12-week programme. From her first day, she bonded with Smartie, one of our ponies, finding comfort in whispering her worries to him. Over the weeks, Andy's time with Smartie, support from the team, and connection with other group members brought a positive shift. She transformed into a confident, vibrant young person - a stark contrast to the Andy who first arrived.

Since leaving Ride High, Andy has thrived and is studying at equine college. Andy courageously shared her story with over 200 guests at the Ride High Ball, receiving a standing ovation for her inspiring story.



Outcomes

At Ride High, we carefully track the progress of the children we support using a variety of methods, including our Wellbeing Measure. This tool helps members reflect on their achievements while allowing us to identify areas where they need the most support. Progress is monitored regularly, with a focus on six key areas - often, self-esteem, confidence, and emotional resilience emerge as the most common areas where our members need support.

Our data consistently shows that children with the greatest needs make the most significant progress, and younger members often benefit the most.



Mixed groups

99%
Made progress in one or more of their target areas

School groups

100%
Made progress in one or more of their target areas

Where children made the most progress



Level of progress achieved by those with the highest need

The two highlighted areas are the foundation upon which all others are built.



87%
Made excellent or good progress

Self-esteem & confidence

93%
Made excellent or good progress

Emotional resilience

82%
Made excellent or good progress

94%
Made excellent or good progress



When 16-year-old Cameron first joined Ride High, he was extremely anxious. Living with Autism Spectrum Condition, anxiety, and a moderate learning disability, he worried no one would like him — and wasn't sure he'd be able to get on a horse. But from his very first session, Cameron surprised himself, and his confidence steadily grew.

Through the clubroom sessions he began to share his thoughts and make friends, showing incredible kindness to everyone around him. Riding didn't come easily at first, but with encouragement, Cameron mastered rising trot — and soon he was able to trot independently, beaming with pride.

Cameron's journey at Ride High was transformational. He overcame his self-doubt, built strong friendships, and developed a belief in himself that he hadn't felt before. As he said with a huge smile, *"They really do like me."* His mum told us: *"I can't thank you enough — you've changed Cameron's life, and he will cherish his time at Ride High forever."*

Cameron

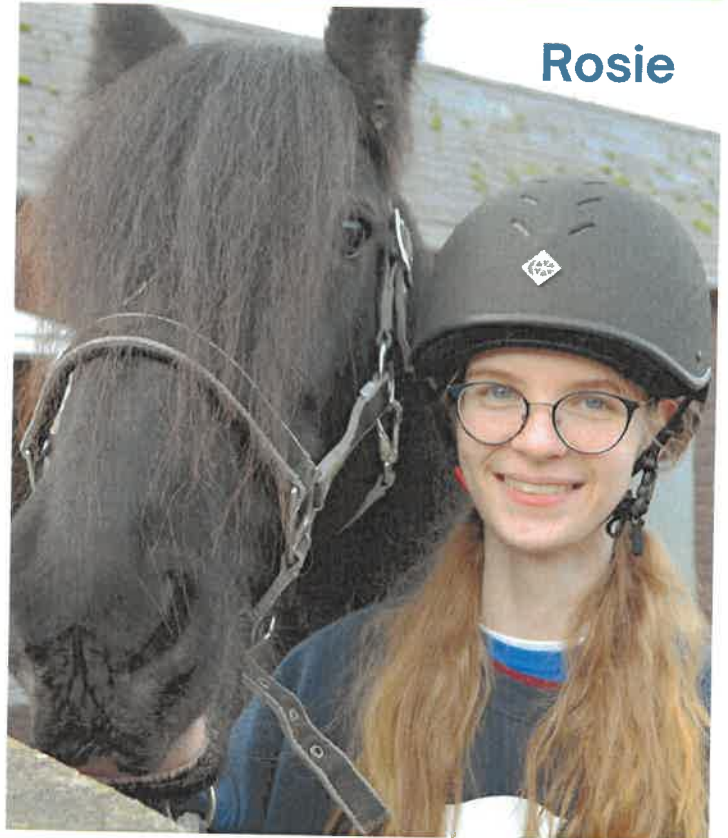


When Rosie was bullied at school, she became anxious and started to question her self-worth. With nowhere to turn for support, Rosie felt let down and isolated. Her mental health was suffering and after a visit to A&E where she couldn't even be seen, her family felt helpless. Then, someone mentioned Ride High—and everything changed.

From the moment she found out she had a place, Rosie had something to look forward to. Meeting Mark and the team, who instantly understood and connected with her, gave her a sense of belonging, and she was able to build new friendships. The horses, especially her favourite Norbert, project work in the clubroom, and the consistent routine of her weekly visit helped her to thrive. Rosie never missed a session — even when unwell — and always returned home with lots of stories to share.

Ride High gave Rosie confidence, stability, and joy and had a profound impact on her whole family. *"After such a difficult time, we can't thank you enough for everything you have done"*, mum and dad said. *"It's been life changing"*.

Rosie



"At Priory Common School, we have been privileged to work with Ride High for the past three years, providing our vulnerable pupils with unique experiences in riding and working with horses. These sessions have significantly contributed to our pupils' resilience and self-confidence, perfectly aligning with our school motto: 'We take Pride, we Care, we are Successful.' The Ride High staff are exceptional, consistently adapting to the individual needs of each pupil, ensuring that every child benefits from this enriching experience."

Gill Cash, Head of Priory Common School.



Our people

Our volunteers

Our incredible volunteers are an essential part of the Ride High family. Week after week, they provide support to our members during their riding and clubroom sessions, offering a friendly and trustworthy presence that helps children feel safe, valued, and encouraged.

The impact of our volunteers goes beyond their time and commitment — they create a positive and nurturing environment where children can thrive. In return, many of our volunteers describe their experience at Ride High as deeply rewarding, knowing they are playing a vital role in transforming young lives.

Our volunteers are truly at the heart of everything we do. Their dedication and compassion make it possible for us to continue delivering life-changing support to the children who need it most.

"The main highlights for me come at random moments when I see particular young people developing in confidence or altering their attitudes and behaviours in a more positive way. I benefit personally by getting a real sense of achievement from the responses of the young people and the staff. The team could not be more welcoming and friendly." Sue, Ride High Volunteer.



50 Regular volunteers



Have been volunteering for 4+ years



Volunteers donated over

3,000 hours in 2024



96%

say it supports their mental health & wellbeing

How volunteers benefit from volunteering at Ride High



Our team

We are incredibly proud to have a friendly, compassionate, and highly skilled team at the heart of Ride High. Their unwavering dedication ensures that we continue to support the children with the highest needs in our community.

In 2024, we were especially delighted to celebrate a remarkable milestone — Hannah, our Children's Manager, marked 10 years with Ride High. Her dedication and passion over the past decade have made a lasting impact on countless young lives, and we are so grateful for her continued commitment to our mission.

Together, our team remains the driving force behind everything we do, ensuring that Ride High continues to make a real difference in the lives of vulnerable children.



Our supporters

We are incredibly grateful for the continued support from businesses and organisations across Milton Keynes, whose passion for transforming young lives mirrors our own. Our corporate partners go beyond financial contributions, offering their time, expertise, and resources to create meaningful and lasting impact.

In 2024, Ride High hosted several Corporate Social Responsibility days, welcoming teams from Santander, Aggregate Industries UK, SIS, BSI, and Pragmatiq to name a few. These teams took on various projects to help maintain and improve our site, ensuring a safe and pleasant environment for our members. Other organisations including Pluxee enabled their employees to use their volunteer days over a 12-week period, providing consistent weekly support to the children on our programme. This regular involvement allowed volunteers to build strong relationships with the children and witness the positive impact of their contributions firsthand.

We were also delighted to welcome Niftylift, whose team delivered engaging STE (Science, Technology, and Engineering) projects in our clubroom. These unique sessions sparked curiosity and inspiration, opening our children's eyes to exciting future possibilities.

These partnerships not only enrich the experiences of our members but also offer employees a rewarding opportunity to make a genuine difference — and we look forward to building on these relationships in the future.

"At Cranswick it is our aim to raise the living standards across our local community through various charitable and social ventures. Since late 2023 we have grown our partnership with Ride High in various ways from providing funds through our Sports Grant to purchase new helmets for school holiday camps, to sponsoring, supporting and participating in fundraising events.

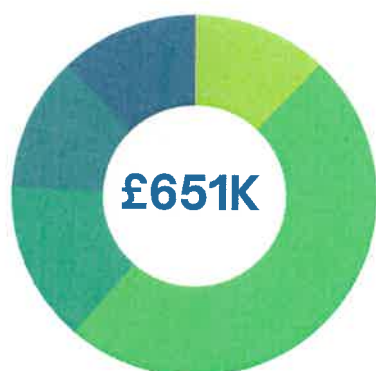
Our position as one of the UK's largest food manufacturers has also allowed us to work with Ride High's younger members to expand the children's understanding of a healthy and balanced diet, while having some fun at the same time! We're extremely proud to support Ride High and we look forward to expanding our partnership in the future."

Adam Cook
Senior Category Marketing Manager



Funding our mission

Income



- Grants 49.33%
- Fundraising events 14.44%
- Donations 11.88%
- Rent & Investments 12.07%
- Schools Programme 12.01%
- Other 0.27%

Expenditure



- Direct charitable activities (including horse sessions) 80.66%
- Raising funds 18.39%
- Ensuring good governance 0.94%

* We've begun using the HACT Social Value Bank Methodology to help measure the broader impact of our work. This currently reflects just two key outcomes. Our overall impact is far greater, but not all our outcomes currently align with those in the HACT model. We're committed to growing our use of social value reporting as part of our impact measurement.



81p
of every £1 donated goes directly to
charitable activities



Our Social value*

Improved confidence and self-esteem

£278,559

Improved social skills

£258,750

Grant funders



Fundraising

In 2024 fundraising events were diverse and supported by a wide variety of individuals and partners. Our Diamonds Are Forever-themed Ride High Annual Charity Ball dazzled guests, while our third Charity Golf Day at Woburn Golf Club proved another great success. We also welcomed cyclists back for our third Ride High Cycle Challenge and cheered on our runners participating in the Milton Keynes Marathon Weekend.

Beyond our own events, dedicated supporters took on personal challenges, including the London Landmarks Half Marathon, to raise vital funds for Ride High. We also launched our Gather and Graze for Good campaign, encouraging communities to come together in support of our cause.


We participated in Big Give match funding campaigns for the third year running. Giving our donors the opportunity to have their donations doubled for free.

We're incredibly grateful to everyone who contributed—whether by attending events, taking on challenges, or donating.






 www.ridehigh.org

 01908 696169 / 07507 308943

 info@ridehigh.org

 Ride High Equestrian Centre,
Redland Drive, Loughton, MK5 8EJ

Find us on social media via @RideHighMK



Ride High Registered Charity Number: 1138260

SCAN ME



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RIDE HIGH LIMITED

Opinion

We have audited the financial statements of Ride High Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view, seen as at the date of the original financial statements were approved, of the state of the group and the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RIDE HIGH LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RIDE HIGH LIMITED

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In our process of identifying fraud risks we assessed events or conditions that indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud ("fraud risk factors") to determine how fraud risks are relevant to our audit. Based on the auditing standards we addressed two fraud risks that were relevant to our audit, in relation to revenue recognition and management override of controls. Based upon our analysis of fraud risk factors, we have not identified any additional fraud risks.

Our audit procedures included an evaluation of the design, implementation as well as the operating effectiveness of internal controls relevant to mitigate these risks. We also performed substantive audit procedures, including detailed testing of journal entries and procedures to satisfy ourselves that revenue has been properly recognised in the financial statements in accordance with financial reporting standards and the charitable company's accounting policies. Through these procedures, we did not identify any material actual or suspected incidences of fraud.

We have evaluated facts and circumstances in order to assess laws and regulations relevant to the charitable company. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with the Trustees (as required by auditing standards) and discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including taxation and financial reporting (including related company legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect.

- Employment legislation, reflecting the charitable company's workforce
- Health and safety regulation, reflecting the charitable company's production, distribution and operating processes
- Data privacy, reflecting the charitable company's management of personal and corporate data

Auditing standards limit the required audit procedures to identify non-compliance with these regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures we did not identify any material actual or suspected non-compliance.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RIDE HIGH LIMITED

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees are responsible for such internal control as the Trustees of the Company determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ad Valorem Audit Services Ltd

Ad Valorem Audit Services Limited
Chartered Certified Accountants
& Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

Dated.....30/09/2025.....

RIDE HIGH LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|------------------------|----------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Voluntary income | 2 | 145,272 | 348,011 | 493,283 | 494,803 |
| Other trading activities | 3 | 660,973 | - | 660,973 | 678,976 |
| Investment income | 4 | 1,826 | - | 1,826 | 1,328 |
| Other income | | 9,768 | - | 9,768 | 2,319 |
| Total | | <u>817,839</u> | <u>348,011</u> | <u>1,165,850</u> | <u>1,177,426</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 491,733 | - | 491,733 | 426,580 |
| Charitable activities | 5 | | | | |
| Charitable activities | | 74,077 | 279,864 | 353,941 | 350,599 |
| Support costs | | 244,667 | 5,799 | 250,466 | 146,318 |
| Property costs | | 109,606 | - | 109,606 | 128,298 |
| Total | | <u>920,083</u> | <u>285,663</u> | <u>1,205,746</u> | <u>1,051,795</u> |
| NET INCOME/(EXPENDITURE) | | (102,744) | 62,348 | (39,896) | 125,631 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 266,033 | 31,020 | 297,053 | 171,422 |
| TOTAL FUNDS CARRIED FORWARD | | <u>163,709</u> | <u>93,368</u> | <u>257,157</u> | <u>297,053</u> |

The notes form part of these financial statements

RIDE HIGH LIMITED

CONSOLIDATED BALANCE SHEET 31 DECEMBER 2024

| | | 2024 £ | 2023 £ |
|--|--------------|----------------|----------------|
| FIXED ASSETS | Notes | | |
| Intangible assets | 11 | 5,000 | 6,071 |
| Tangible assets | 12 | <u>194,713</u> | <u>134,491</u> |
| | | 199,713 | 140,562 |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 14 | 97,744 | 137,981 |
| Cash at bank and in hand | | <u>241,129</u> | <u>252,532</u> |
| | | 338,873 | 390,513 |
| CREDITORS | | | |
| Amounts falling due within one year | 15 | (253,488) | (200,036) |
| NET CURRENT ASSETS | | <u>85,385</u> | <u>190,477</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 285,098 | 331,039 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 16 | (27,941) | (33,986) |
| NET ASSETS | | <u>257,157</u> | <u>297,053</u> |
| FUNDS | 19 | | |
| Unrestricted funds | | 163,789 | 266,033 |
| Restricted funds | | <u>93,368</u> | <u>31,020</u> |
| TOTAL FUNDS | | <u>257,157</u> | <u>297,053</u> |

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2025. and were signed on its behalf by:



Mr S J Piper - Trustee

The notes form part of these financial statements

RIDE HIGH LIMITED**COMPANY BALANCE SHEET
31 DECEMBER 2024**

| | | 2024 | 2023 |
|---|--------------|----------------|----------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 11 | 5,000 | 6,071 |
| Tangible assets | 12 | 95,871 | 41,021 |
| Investments | 13 | <u>100</u> | <u>100</u> |
| | | 100,971 | 47,192 |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 14 | 193,766 | 162,450 |
| Debtors: amounts falling due after more than one year | 14 | 108,092 | 208,092 |
| Cash at bank and in hand | | <u>193,125</u> | <u>171,641</u> |
| | | 494,983 | 542,183 |
| CREDITORS | | | |
| Amounts falling due within one year | 15 | (250,216) | (145,788) |
| NET CURRENT ASSETS | | <u>244,767</u> | <u>396,395</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 345,738 | 443,587 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 16 | - | - |
| NET ASSETS | | <u>345,738</u> | <u>443,587</u> |
| FUNDS | 19 | | |
| Unrestricted funds | | 252,370 | 412,567 |
| Restricted funds | | <u>93,368</u> | <u>31,020</u> |
| TOTAL FUNDS | | <u>345,738</u> | <u>443,587</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2025 and were signed on its behalf by:



Mr S J Piper - Trustee

The notes form part of these financial statements

RIDE HIGH LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 21 | 41,637 | 117,290 |
| Interest paid | | (811) | (1,142) |
| Finance costs paid | | - | 1,470 |
| Tax paid | | <u>33,176</u> | <u>(33,176)</u> |
| Net cash provided by operating activities | | <u>74,002</u> | <u>84,442</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (123,392) | (106,206) |
| Sale of tangible fixed assets | | 41,922 | 30,423 |
| Interest received | | <u>1,826</u> | <u>1,328</u> |
| Net cash used in investing activities | | <u>(79,644)</u> | <u>(74,455)</u> |
| Cash flows from financing activities | | | |
| Loan repayments in year | | <u>(5,761)</u> | <u>(57,008)</u> |
| Net cash used in financing activities | | <u>(5,761)</u> | <u>(57,008)</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | | <u>252,532</u> | <u>299,553</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>241,129</u> | <u>252,532</u> |

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

BASIS OF CONSOLIDATION

The group accounts consolidate those of the charitable company and its subsidiary. The accounts of each company in the group have been prepared to 31 December 2024. All inter-group transactions are eliminated on consolidation.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

INTANGIBLE ASSETS

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - Evenly over 7 years

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | - 10% on cost |
| Livestock | - 20% on cost |
| Plant and machinery | - 25% on cost |
| Fixtures and fittings | - 20% on cost |
| Motor vehicles | - 20% on cost |
| Computer equipment | - 20% on cost |

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. VOLUNTARY INCOME

| | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds |
|----------------------------|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Donations | 77,322 | - | 77,322 | 83,028 |
| Similar incoming resources | 9,171 | 69,006 | 78,177 | 79,688 |
| Grants | <u>58,779</u> | <u>279,005</u> | <u>337,784</u> | <u>332,087</u> |
| | <u>145,272</u> | <u>348,011</u> | <u>493,283</u> | <u>494,803</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3. OTHER TRADING ACTIVITIES

| | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds |
|--------------------|--------------------|------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Fundraising events | 93,952 | - | 93,952 | 128,407 |
| Pegasus Lessons | <u>567,021</u> | <u>-</u> | <u>567,021</u> | <u>550,569</u> |
| | <u>660,973</u> | <u>-</u> | <u>660,973</u> | <u>678,976</u> |

4. INVESTMENT INCOME

| | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds |
|--------------------------|--------------------|------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Deposit account interest | <u>1,826</u> | <u>-</u> | <u>1,826</u> | <u>1,328</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 6) | Totals |
|-----------------------|----------------|----------------------------|----------------|
| | £ | £ | £ |
| Charitable activities | 353,941 | - | 353,941 |
| Support costs | <u>-</u> | <u>250,466</u> | <u>250,466</u> |
| | <u>353,941</u> | <u>250,466</u> | <u>604,407</u> |

6. SUPPORT COSTS

| | Management | Finance | Information technology |
|---------------|-----------------|------------------|------------------------|
| | £ | £ | £ |
| Support costs | <u>143,181</u> | <u>53,202</u> | <u>3,514</u> |
| | Human resources | Governance costs | Totals |
| | £ | £ | £ |
| Support costs | <u>5,682</u> | <u>44,887</u> | <u>250,466</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 31,016 | 38,612 |
| Other operating leases | 63,000 | 69,759 |
| Surplus/(deficit) on disposal of fixed assets | (9,768) | (2,319) |
| Computer software amortisation | <u>1,071</u> | <u>1,054</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. AUDITORS' REMUNERATION

Included within support costs are Audit fees of £4,500 (2023 - £4,500).

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. STAFF COSTS

| | 2024 | 2023 |
|---------------------|-----------------------|-----------------------|
| | £ | £ |
| Wages and salaries | 735,138 | 634,991 |
| Other pension costs | <u>13,263</u> | <u>18,078</u> |
| | <u>748,401</u> | <u>653,069</u> |

The average monthly number of employees during the year was as follows:

| | 2024 | 2023 |
|-------|-------------|-------------|
| | | |
| Staff | <u>26</u> | <u>28</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2024 | 2023 |
|--------------------|-------------|-------------|
| | | |
| £90,001 - £100,000 | <u>1</u> | <u>1</u> |

11. INTANGIBLE FIXED ASSETS
Group and Company

| | Computer software £ |
|---|------------------------------------|
| COST | |
| At 1 January 2024 and 31 December 2024 | <u>7,500</u> |
| AMORTISATION | |
| At 1 January 2024 | 1,429 |
| Charge for year | <u>1,071</u> |
| At 31 December 2024 | <u>2,500</u> |
| NET BOOK VALUE | |
| At 31 December 2024 | <u>5,000</u> |
| At 31 December 2023 | <u>6,071</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. TANGIBLE FIXED ASSETS
Group

| | Freehold property £ | Livestock £ | Plant and machinery £ |
|------------------------|---------------------------|----------------|-----------------------------|
| COST | | | |
| At 1 January 2024 | 54,264 | 69,495 | 19,933 |
| Additions | 71,519 | 32,250 | - |
| Disposals | - | (42,795) | - |
| At 31 December 2024 | <u>125,783</u> | <u>58,950</u> | <u>19,933</u> |
| DEPRECIATION | | | |
| At 1 January 2024 | 20,069 | 20,349 | 7,200 |
| Charge for year | 6,608 | 9,210 | 876 |
| Eliminated on disposal | - | (10,641) | - |
| At 31 December 2024 | <u>26,677</u> | <u>18,918</u> | <u>8,076</u> |
| NET BOOK VALUE | | | |
| At 31 December 2024 | <u>99,106</u> | <u>40,032</u> | <u>11,857</u> |
| At 31 December 2023 | <u>34,195</u> | <u>49,146</u> | <u>12,733</u> |

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 January 2024 | 39,088 | 46,935 | 2,978 | 232,693 |
| Additions | 19,623 | - | - | 123,392 |
| Disposals | - | - | - | (42,795) |
| At 31 December 2024 | <u>58,711</u> | <u>46,935</u> | <u>2,978</u> | <u>313,290</u> |
| DEPRECIATION | | | | |
| At 1 January 2024 | 10,819 | 36,787 | 2,978 | 98,202 |
| Charge for year | 8,523 | 5,799 | - | 31,016 |
| Eliminated on disposal | - | - | - | (10,641) |
| At 31 December 2024 | <u>19,342</u> | <u>42,586</u> | <u>2,978</u> | <u>118,577</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2024 | <u>39,369</u> | <u>4,349</u> | <u>-</u> | <u>194,713</u> |
| At 31 December 2023 | <u>28,269</u> | <u>10,148</u> | <u>-</u> | <u>134,491</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. TANGIBLE FIXED ASSETS - continued
Company

| | Freehold property £ | Livestock £ | Fixtures and fittings £ |
|------------------------|---------------------------------|-------------------------------------|----------------------------------|
| COST | | | |
| At 1 January 2024 | - | 5,000 | 36,882 |
| Additions | 71,519 | - | - |
| Disposals | - | (5,000) | - |
| At 31 December 2024 | <u>71,519</u> | <u>-</u> | <u>36,882</u> |
| DEPRECIATION | | | |
| At 1 January 2024 | - | 250 | 10,759 |
| Charge for year | - | 1,000 | 6,120 |
| Eliminated on disposal | - | (1,250) | - |
| At 31 December 2024 | <u>-</u> | <u>-</u> | <u>16,879</u> |
| NET BOOK VALUE | | | |
| At 31 December 2024 | <u>71,519</u> | <u>-</u> | <u>20,003</u> |
| At 31 December 2023 | <u>-</u> | <u>4,750</u> | <u>26,123</u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 January 2024 | 46,935 | 2,977 | 91,794 |
| Additions | - | - | 71,519 |
| Disposals | - | - | (5,000) |
| At 31 December 2024 | <u>46,935</u> | <u>2,977</u> | <u>158,313</u> |
| DEPRECIATION | | | |
| At 1 January 2024 | 36,787 | 2,977 | 50,773 |
| Charge for year | 5,799 | - | 12,919 |
| Eliminated on disposal | - | - | (1,250) |
| At 31 December 2024 | <u>42,586</u> | <u>2,977</u> | <u>62,442</u> |
| NET BOOK VALUE | | | |
| At 31 December 2024 | <u>4,349</u> | <u>-</u> | <u>95,871</u> |
| At 31 December 2023 | <u>10,148</u> | <u>-</u> | <u>41,021</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. INVESTMENTS**Company**

| | Shares in group undertaking £ |
|-----------------------|--|
| MARKET VALUE | <u>100</u> |
| NET BOOK VALUE | |
| At 31 December 2024 | <u>100</u> |
| At 31 December 2023 | <u>100</u> |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

PegasusforRideHigh Limited

Registered office: Ride High Equestrian Centre, Milton Keynes, MK5 8EJ

Class of share:**% holding**

Ordinary

100

| | 2024 £ | 2023 £ |
|--------------------------------|-------------------|-------------------|
| Aggregate capital and reserves | (88,481) | (146,433) |
| Profit for the year | <u>57,952</u> | <u>125,151</u> |

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Trade debtors | 32,034 | 43,633 | 33,449 | 26,356 |
| Amounts owed by group undertakings | - | - | 16,909 | 21,077 |
| Other debtors | 36,061 | 18,535 | 118,538 | 93,538 |
| Tax | - | 33,176 | - | - |
| Prepayments and accrued income | <u>29,649</u> | <u>42,637</u> | <u>24,870</u> | <u>21,479</u> |
| | <u>97,744</u> | <u>137,981</u> | <u>193,766</u> | <u>162,450</u> |
| Amounts falling due after more than one year: | | | | |
| Other debtors | <u>-</u> | <u>-</u> | <u>108,092</u> | <u>208,092</u> |
| Aggregate amounts | <u>97,744</u> | <u>137,981</u> | <u>301,858</u> | <u>370,542</u> |

Other debtors include £108,092 due after more than one year and £100,000 due within one year from PegasusforRideHigh Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts (see note 17) | 5,794 | 5,510 | - | - |
| Trade creditors | 103,550 | 21,576 | 122,870 | 28,059 |
| Social security and other taxes | 13,961 | 14,083 | 9,238 | 10,225 |
| VAT | 1,914 | 5,853 | 1,919 | 6,136 |
| Other creditors | 3,952 | 5,370 | 2,319 | 4,441 |
| Accruals and deferred income | 124,317 | 147,744 | 113,870 | 96,927 |
| | <u>253,488</u> | <u>200,036</u> | <u>250,216</u> | <u>145,788</u> |

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Group | | Company | |
|--------------------------|---------------|---------------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans (see note 17) | 27,941 | 33,986 | - | - |
| Other loans | - | - | - | - |
| | <u>27,941</u> | <u>33,986</u> | <u>-</u> | <u>-</u> |

17. LOANS

An analysis of the maturity of loans is given below:

| | Group | | Company | |
|---|---------------|---------------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Amounts falling due within one year on demand: | | | | |
| Bank loans | <u>5,794</u> | <u>5,510</u> | <u>-</u> | <u>-</u> |
| Amounts falling due between one and two years: | | | | |
| Bank loans 1-2 years | <u>5,940</u> | <u>6,045</u> | <u>-</u> | <u>-</u> |
| Amounts falling due between two and five years: | | | | |
| Bank loans 2-5 years | <u>18,739</u> | <u>18,276</u> | <u>-</u> | <u>-</u> |
| Amounts falling due in more than five years: | | | | |
| Repayable by instalments: | | | | |
| Bank loans more than 5 years | <u>3,262</u> | <u>9,665</u> | <u>-</u> | <u>-</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**Group**

| | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|-----------------------|---------------------------|-------------------------|--------------------------|--------------------------|
| Fixed assets | 123,845 | 75,868 | 199,713 | 140,562 |
| Current assets | 276,259 | 62,614 | 338,873 | 390,513 |
| Current liabilities | (208,374) | (45,114) | (253,488) | (200,036) |
| Long term liabilities | (27,941) | - | (27,941) | (33,986) |
| | <u>163,789</u> | <u>93,368</u> | <u>257,157</u> | <u>297,053</u> |

Company

| | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|---------------------|---------------------------|-------------------------|--------------------------|--------------------------|
| Fixed assets | 25,003 | 75,868 | 100,871 | 47,092 |
| Investments | 100 | - | 100 | 100 |
| Current assets | 432,369 | 62,614 | 494,983 | 542,183 |
| Current liabilities | (205,102) | (45,114) | (250,216) | (145,788) |
| | <u>252,370</u> | <u>93,368</u> | <u>345,738</u> | <u>443,587</u> |

19. MOVEMENT IN FUNDS**Group**

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Balance at 31 December 2024 £ |
|--------------------|-----------------------------------|------------------|--------------------|--|
| Unrestricted funds | 266,033 | 817,839 | (920,083) | 163,789 |
| Restricted funds | 31,020 | 348,011 | (285,663) | 93,368 |
| Total of funds | <u>297,053</u> | <u>1,165,850</u> | <u>(1,205,746)</u> | <u>257,157</u> |

Company

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Balance at 31 December 2024 £ |
|--------------------|-----------------------------------|----------------|------------------|--|
| Unrestricted funds | 412,567 | 314,203 | (474,400) | 252,370 |
| Restricted funds | 31,020 | 348,011 | (285,663) | 93,368 |
| Total of funds | <u>443,587</u> | <u>662,214</u> | <u>(760,063)</u> | <u>345,738</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Analysis of movement in restricted funds

| | Balance at 1 January 2024 | Income | Expenditure | Balance at 31 December 2024 |
|--------------------------------|--------------------------------------|----------------|--------------------|--|
| | £ | £ | £ | £ |
| The Mills Equus Trust | 20,872 | 30,000 | (33,372) | 17,500 |
| Referral Income | 8,743 | 67,922 | (45,375) | 31,290 |
| Marshall Trust | - | 9,578 | - | 9,578 |
| The Parks Trust | 1,405 | 1,405 | (2,810) | - |
| D'oyly Charitable Trust | - | 5,560 | (5,560) | - |
| Gosling Foundation | - | 10,000 | - | 10,000 |
| Sir Peter O'Sullevan Trust | - | 15,000 | - | 15,000 |
| Hays Travel Foundation | - | 3,496 | (3,496) | - |
| Kids Out | - | 9,600 | (9,600) | - |
| Masonic Grant | - | 5,000 | (5,000) | - |
| National Lottery Grant | - | 122,067 | (122,067) | - |
| Hargreaves Foundation | - | 2,883 | (2,883) | - |
| Henry Smith Charity | - | 55,500 | (55,500) | - |
| Duke of Westminster Foundation | - | 10,000 | - | 10,000 |
| | 31,020 | 348,011 | (285,663) | 93,368 |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued**Description, nature and purpose of restricted funds**

| Name of restricted fund | Description, nature and purposes of the fund |
|--------------------------------|---|
| The Mills Equus Trust | To provide funding for the lease obligations at the Ride High Equestrian Centre |
| Referral Income | Received from schools to fund the fixed term group lessons provided to them |
| Marshall Trust | To repair the roof at Ride High Equestrian Centre |
| The Parks Trust | To repair the fencing at Ride High Equestrian Centre |
| D'oyly Charitable Trust | To provide riding lessons for students |
| Gosling Foundation | To replace the roof at Ride High Equestrian Centre |
| Sir Peter O'Sullevan Trust | To replace the roof at Ride High Equestrian Centre |
| Hays Travel Foundation | To provide riding lessons for students |
| Kids Out | To provide riding lessons for students |
| Masonic Grant | To provide funding for the salary of the Development Manager |
| National Lottery Grant | To provide riding lessons for students |
| Hargreaves Foundation | To provide riding lessons for students |
| Henry Smith Charity | To provide funding for the salary of the Centre Manager |
| Duke of Westminster Foundation | To repair the roof at Ride High Equestrian Centre |

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|---|---------------|----------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | (39,896) | 125,631 |
| Adjustments for: | | |
| Depreciation charges | 32,087 | 39,666 |
| (Profit)/loss on disposal of fixed assets | (9,768) | (2,319) |
| Interest received | (1,826) | (1,328) |
| Interest paid | 811 | 1,142 |
| Finance costs | - | (1,470) |
| Decrease in debtors | 7,061 | 26,954 |
| Increase/(decrease) in creditors | 53,168 | (70,986) |
| Net cash provided by operations | <u>41,637</u> | <u>117,290</u> |

22. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1/1/24 £ | Cash flow £ | At 31/12/24 £ |
|---------------------------------|-----------------|-----------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>252,532</u> | <u>(11,403)</u> | <u>241,129</u> |
| | <u>252,532</u> | <u>(11,403)</u> | <u>241,129</u> |
| Debt | | | |
| Debts falling due within 1 year | (5,510) | (284) | (5,794) |
| Debts falling due after 1 year | <u>(33,986)</u> | <u>6,045</u> | <u>(27,941)</u> |
| | <u>(39,496)</u> | <u>5,761</u> | <u>(33,735)</u> |
| Total | <u>213,036</u> | <u>(5,642)</u> | <u>207,394</u> |