BRANSBY HORSES

England & Wales · Charity number 1075601

Details

Other names	BRANSBY HOME OF REST FOR HORSES, BRANSBY HOME OF REST FOR HORSES LIMITED
Status	Registered
Legal form	Charitable company
Company number	03711676
Registered	1999-05-20
Register	View on the Charity Commission register

Contact

Address	Bransby Horses Bransby Lincoln LN1 2PH
Phone	01427788464
Email	mail@bransbyhorses.co.uk
Website	www.bransbyhorses.co.uk

Activities

Objects: TO PREVENT AND RELIEVE CRUELTY TO HORSES,INCLUDING PONIES MULES AND DONKEYS,TO PROTECT THEM FROM UNNECESSARY SUFFERING AND TO PROMOTE KNOWLEDGE OF THEIR PROPER CARE AND TREATMENT AMONG THE PUBLIC. FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM.

Activities: The charity carries out vital work to improve the health and welfare of as many equines as possible. It provides essential specialist medical and behavioural care and provides support and education to the equine owning community. Many of the charitys beneficiaries find a loving home on its successful rehoming scheme whilst others are given lifelong care with the charity.

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Animals
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,750,397	£7,872,341	£49,923,214	117
2023-12-31	£6,203,418	£8,172,284	£49,326,212	150
2022-12-31	£6,527,114	£7,635,538	£49,868,065	149
2021-12-31	£6,634,282	£6,516,524	£55,083,591	143
2020-12-31	£6,886,142	£6,227,607	£52,312,624	138

Trustees

Name	Role	Appointed
Michael John Pickles	Chair	2019-08-12
Alan Neil Budenberg		2026-01-20
CAROLE NORA FISHER		
Dr Rosemary Gillespie		2021-12-16
Heather Elston		2016-03-11
James Robinson		2024-09-11
Susan Jane Dolan		2016-03-11

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BRANSBY HORSES

England & Wales - Charity number 1075601

Accounts

REGISTERED COMPANY NUMBER: 03711676 (England and Wales)
REGISTERED CHARITY NUMBER: 1075601

Report of the Trustees and Financial Statements for the Year Ended 31 December 2024 For Bransby Horses

Bransby Horses
(Registered Number 03711676)

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for the Year Ended 31 December 2024

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Trustees' Annual Report
for the Year Ended 31 December 2024

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the Year Ended 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2020).

Constitution

The Charity was founded in 1968 and was registered as a charity soon after. The Registered Charity Number is 1075601. Bransby Horses (then known as Bransby Home of Rest for Horses) was Registered in England and Wales as a Company Limited by Guarantee on 11 February 1999 and is governed by its Memorandum and Articles of Association. The Articles of Association were amended in November 2012. The Charity name was amended to Bransby Horses at the same time.

Structure, Governance and Management

The charity's principal and registered office is Bransby House, Bransby, Lincoln, Lincolnshire, United Kingdom, LN1 2PH.

The trustees of the charitable company are its Directors and Members and throughout this report are collectively referred to as the "trustees".

The trustees serving during the Year Ended 31 December 2024 and to date are as follows:

Dr S J Dolan
Mrs H C Elston
Mrs C N Fisher (Chair from 05 March 2024 to 24 April 2025)
Dr R Gillespie
Miss K McFee (Chair to 05 March 2024, resigned 14 June 2024)
Mr M J Pickles (Vice-Chair & Treasurer to 24 April 2024, Chair from 24 April 2025)
Mr J Robinson (Appointed 11 September 2024, Treasurer from 24 April 2025)

The Board of trustees meet quarterly as a minimum and more frequently when necessary.

The Articles of Association provide the trustees with power to appoint trustees with such specialist skills, knowledge or expertise as they think fit. The Board aims to appoint dedicated trustees and ensure they have a diverse set of skills with which to serve the charity. The recruitment, induction and training of trustees are governed by Policies approved by the Board. To inform the way in which it runs, the charity utilises resources from the National Council for Voluntary Organisations (NCVO), the Charity Commission and where appropriate the charity follows the Governance Code to ensure high standards of governance.

The Board advertises for trustees on the charity website and other relevant platforms and ensures trustee candidates satisfy the legal compliance standards and requirements prior to appointment. Once appointed trustees receive an induction pack and ongoing training. Trustees are provided with a tour of the site to introduce them to Executive Directors, managers, staff and volunteers.

Structure, Governance and Management (continued)

The Articles of Association grant the trustees power to delegate authority to subcommittees to such extent and on such terms and conditions as they think fit. The trustees have delegated powers to the Finance and Audit Subcommittee, Engagement and Income Generation Subcommittee and Equine Health & Welfare Subcommittee under Terms of Reference which set out its scope and responsibilities under a trustee (chair) together with the Chief Executive, Executive Directors and appropriate managers and staff; they meet quarterly and report to the trustees at quarterly Board meetings. The salaries for all staff are set annually calculated based on benchmarking the roles within the industry and by assessing key criteria based on expertise, experience and areas of responsibility and in accordance with the charity's pay policy. The Board of trustee's review and set pay for key roles in-line with the charity's pay policy.

The Board of trustees are responsible for setting charity strategy and policies. Policies are reviewed annually to ensure they reflect best practice and current legislation and are effectively communicated throughout the charity. Policies, procedures and processes are monitored and reported on regularly and include:

Governance incorporating Conflicts of Interest and Risk Management
Finance incorporating Investments and Reserves
Data Protection
Human Resources incorporating Employment and Volunteer Management
Health and Safety
Complaints
Marketing incorporating Fundraising and Communications
Equine Health and Welfare and Estates Management
Safeguarding, Gambling, Anti-fraud, Serious Incident Reporting and Whistleblowing.

The Articles of Association provide for the delegation of the trustees powers, functions, and implementation of decisions on day to day management of the affairs of the charity to any person they think fit. The daily management of the charity is delegated to and undertaken by the Chief Executive, Joanne Snell, who provides reports to the Board to facilitate informed discussion and decision making in the best interests of the charity and is accountable to the Board for the delivery of the charity's strategic plan. Joanne is accountable for the management of all staff and volunteers and has full delegated financial authority.

In-line with recommended good practice the charity previously commissioned an external governance review. The review recognised challenges faced by the charity in recent years including flooding and covid, but noted that the board had been able to adapt to these and that the outcomes have in fact "made the board and staff team stronger". There were a number of observations and recommended actions, these have been reported, discussed and addressed. Trustee meetings and sub-committee meetings operate in person but also utilise video conferencing technology where appropriate to ensure strong attendance across the meeting schedule. In 2023 trustees also attended a development day hosted by an external facilitator which looked at effective ways of working and governance of the trustee board.

Trustees' Annual Report
for the Year Ended 31 December 2024

Our Purposes and Activities

The Objects of the charity as per its Articles of Association are:

- To prevent and relieve cruelty to horses, (which expression shall herein include ponies, mules and donkeys), to protect them from unnecessary suffering and for that purpose to promote knowledge of their proper care and treatment among the public;
- To ameliorate the pain and suffering of horses which are for any reason unfit for work or in need of care by the provision, maintenance and management of a home of rest or homes of rest, stabling and grazing, or by the provision of suitable work under the supervision of the charity or by arranging for their painless destruction or by any combination of such means aforesaid; and
- To make grants or such other assistance as is suitable in the circumstances for the prevention of suffering to horses.

The objects of the charity have been interpreted to create our Vision & Mission. During 2022 the strategic plan covering the period 2022-2031 entitled "Transforming the lives of equines together" was launched. This provides clarity and direction to the work that we do in addition to setting the strategic direction of the charity. As part of this the charity confirmed its vision and mission as follows:

Our Vision – A world where all horses have a life worth living
The core business of the charity is the welfare of horses, ponies, donkeys and mules (equines). The primary role of the charity is to prevent and relieve suffering to equines through rescue, provide lifelong care and work with communities to improve the welfare of equines across England and Wales.

Our Mission – To create positive impacts on the lives of horses, ponies, donkeys and mules
Our aim is to improve the quality of life and standards of care for equines which suffer as a result of cruelty or neglect and where this is not possible, ensure that their welfare is safeguarded by preventing unnecessary suffering. We provide lifelong care and retain ownership of equines both at our farm and on our rehoming scheme, meaning that their future is always secured within the charity.

The strategic plan covers five critical areas of the charity's operation to ensure it delivers against its objects. These areas are Welfare Impact and Sustainability, Influencing Welfare Culture, People and Culture, Resource and Environmental Development and Financial Sustainability. A copy of the strategic plan is available from the charity's website www.BransbyHorses.co.uk. In implementing the plan, and adhering to the Vision and Mission the charity will put equines needs at the forefront of all that we do. To that end we will ensure that:

- We always make decisions in the best interest of an equine.
- We are completely invested in the care that we provide.
- We offer non-judgmental support to equine carers and owners.
- We promote responsible equine ownership.
- Every equine is treated with dignity and respect.

The core value of the charity is Caring. Our ethos is to improve the quality of life and standards of care for equines, doing the right thing every time to safeguard each equines welfare. We have a rigorous quality of life assessment, which is informed by welfare staff, vets, farriers, physiotherapists and dentists and equine managers based around the five freedoms of welfare, equine wellbeing and medical conditions, to ensure that each equine's welfare is never compromised.

Rescue and welfare support across England and Wales.

Thanks to our supporters we continued to provide welfare support and rescue services to a significant number of equines across England and Wales in 2024.

Bransby Horses takes into care those horses whose welfare has been severely compromised; those who are in genuine need. In 2024 we responded to 193 welfare concerns logged by the public. Our Field Officers assessed and visited over 2000 at risk equines. In 2024, 95 equines were rescued directly to our Bransby site. This vital work is underpinned by our strategic aim of our commitment to rescue. Our Welfare Team works closely with local authorities, police and trading standards and collaboratively with other Equine welfare organisations. The team respond to large multi-agency operations where large groups of animals are seized under the Animal Welfare Act.

We provide support and advice to owners to improve the lives of equines under their care through our Welfare helpline and Welfare Team visits.

Collaboration

Bransby Horses continues its vital work and where possible, the charity works collaboratively with other organisations to pool resources and use them to best affect rather than work in direct competition or duplicate effort. This means that our resources can be focused towards preventing unnecessary suffering and rescue to the highest possible level and impact on the lives of many more equines. The charity has strengthened its relationships with other equine welfare organisations and works closely with the National Equine Welfare Council management board. The Welfare Team work as lead, co-lead and in supporting roles for rescue operations and outreach programmes. Our specialist teams also offer assistance to smaller organisations, providing advice and assisting in rescue or training.

In 2024, our teams visited horses and owners across national healthcare clinic initiatives to provide education, health checks, castration and identification services that connects with vulnerable or marginalised communities.

Sanctuary care

We provided sanctuary for almost 900 horses, ponies, donkeys and mules in 2024. Of these, 633 equines enjoyed a loving home, thanks to our fosterers through our Perfect Partners rehoming scheme.

Our purpose built isolation facility- the Animal Reception Centre (ARC) looks after any new intakes. Our teams are trained and experienced with animals who may be unwell, emaciated, fearful or aggressive due to the treatment they have previously received. The teams provide non-judgmental care and each animal is treated with compassion and dignity. Assessments of wellbeing and medical conditions are undertaken, alongside screening for infectious diseases which could make other animals sick. The ARC may also care for equines on behalf of other equine charities and organisations within the UK pending prosecution. At times the ARC can be full to capacity, as the time an equine has to remain within the centre can vary significantly on a case by case basis.

Whilst in sanctuary care, the charity undertakes a significant amount of work rehabilitating the equines as they may have medical or behavioural issues. Our specialist teams of welfare staff, vets, dentists and farriers provide the expertise, treatments and rehabilitation required to improve the future of each horse that is brought into the charity's care. Our farm can house up to 400 equines at one time although these levels are carefully managed to ensure the best possible care can be provided. Equines are placed at one of our yards which best meet their needs. Nervous or semi-feral equines require a significant amount of one to one care; the handling team use a variety of training techniques to gain trust as part of their rehabilitation at the Peter Hunt handling yard. Walklands Yard has special care herds, for those with complex medical conditions such as joint issues (arthritis) or medical problems such as Equine Metabolic Syndrome (EMS). The Main Yard team looks after the younger horses after they have passed handling and continue their education. The Visitor Centre Yard looks after our donkeys and those equines who enjoy lots of one to one attention. Our Estates Team and contractors work hard to ensure that safe and nutritious grazing is provided across our estates for our equines for maximal health and benefit.

Rehoming of Equines

The charity rehomes equines through the use of its Perfect Partner rehoming scheme. The scheme offers an opportunity for horses that have been rescued to have a loving home that provides one to one care and enables the charity to continue its vital rescue work by ensuring sufficient sanctuary care is available for horses in genuine need. The scheme seeks to match fosterers requirements to the equines in our care and thus create a greater chance of a long and loving relationship. Our commitment is lifelong to our equines; our teams carefully prepare horses which are ready to be rehomed through one to one care or rider training, and support those equines and their fosterers throughout the foster placement. These equines are always looked after by Bransby Horses, and if the foster agreement ends, the equine will be taken back into our care. In 2024, our amazing fosterers provided loving homes, with new contracts totaling 117 through our rehoming scheme and a total of 633 animals on the scheme. Some equines are not suitable for rehoming because of complex medical conditions, or because they have behavioural issues that due to their age and history can never be fully resolved. Regardless of this, the charity is committed to giving these horses a happy, fulfilling home in sanctuary care for the rest of their life.

Learning opportunities

The charity is a learning organisation that promotes knowledge of the proper care of horses by providing advice and learning opportunities. Education is key to raising awareness and knowledge at every level in society with the aim to improve equine welfare and reduce cruelty and neglect to equines. The charity is continually learning, upskilling and increasing expertise in equine welfare. Education begins with our welfare staff: an equine skills passport ensures that new members to the team are trained in all aspects of equine welfare and husbandry with further opportunities available for subspecialty training. CPD training sessions are held for welfare staff covering a range of health and welfare topics by in house specialists and external guest speakers.

When possible, children and interest groups are provided with advice and learning opportunities along with activities throughout the year which promote the work of the charity. The facilities at the charity are adapted to ensure inclusivity for those with limited mobility. Horse owners have access to our welfare help line and the charity hosts talks and events which cover a range of health and welfare topics. Higher Education Initiatives are offered to provide undergraduates, post graduate and vet students with further opportunities whilst contributing to the charity's welfare work. The charity supports the training and development of veterinary students with an interest in equine care. The charity provides training opportunities for the Emergency Services on how to approach emergency equine scenarios such as entrapped animals.

Fundraising Activity

Bransby Horses is a member of the Fundraising Regulator, it ensures that its approach to fundraising activities comply with the Code of Fundraising Practice and gives careful consideration to the safeguarding of vulnerable people. The charity undertakes its own fundraising activity and does not use third parties to support this. Charity staff undergo in-house training to ensure that they treat all of our supporters with fairness and respect. As a minimum we undertake an annual review of our on-going fundraising campaigns and activity, all related policies and operating procedures are also reviewed annually. Prior to engaging in any new fundraising activity staff receive information, training and support, to ensure full understanding, so as not to mislead people in any way. The charity creates two main newsletters each year *'Bransby Life'*, which is mailed out to over 90,000 supporters on the charity's database. This includes fundraising initiatives and is also supported through general donations, sponsorships, membership, regular giving, a twice yearly lottery and the sale of trading merchandise. In addition to this we encourage donations through online platforms including our website and other social media channels. The charity responds to requests from supporters in a timely manner and maintains accurate and up to date information on its database in-line with the requirements of the General Data Protection Regulations (GDPR). The charity's main source of income is from legacies, which are often gifted to us following long standing respectful relationships with our supporters. There were no compliance issues with any fundraising schemes or fundraising standard and Bransby Horses received no complaints relating to fundraising in 2024.

The charity also operates a visitor centre at its site near Lincoln. The visitor centre is used as a platform for promoting the work of the charity and encouraging engagement and support towards its work and to host "Make a difference" events. The visitor centre is free to enter, although donations are encouraged.

Bransby Horses Trading Limited

The principal activity of Bransby Horses Trading Limited, a 100% owned subsidiary, is general trading in goods of various kinds including branded items of stationery, cards, giftware, a café. Goods are sold in the mail order gift catalogue, which is mailed out to supporters on the charity's supporter database and through the charity's website. The trade of this subsidiary also includes the gift shop and the café at the visitor centre, for which it pays rent to the charity. Both the mailing and the visitor centre have an important role in promoting the charity's work to this large audience of supporters and visitors. The trading subsidiary historically rented land from the charity which was not used for grazing purposes, to farm as arable under a contract farming agreement. However, this arrangement ceased and land reverted back to the charity to be let directly to the farmer under a rental agreement from 2023 onwards.

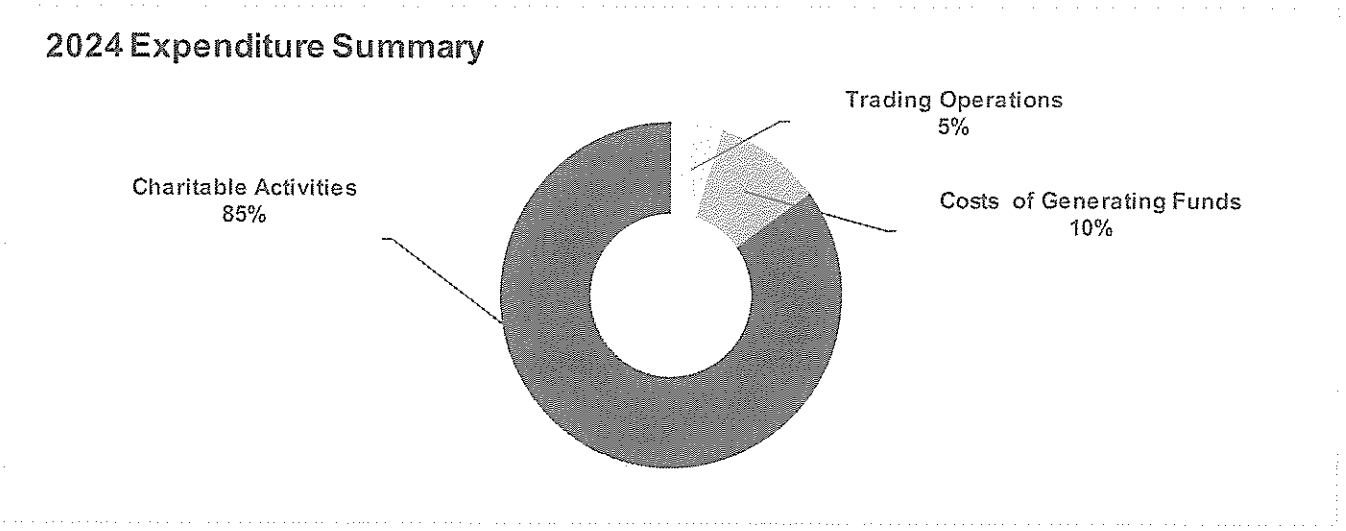
Notable Achievements and Performance in 2024

Despite continuing global challenges, the charity sees its long term strategy as a roadmap for maintaining its success. The plan remains therefore to navigate through the turmoil in the short and medium term to deliver against this long term plan. As part of this, the charity accomplished a number of notable achievements and activities during 2024, a few of which are highlighted below:

- Forged a partnership with Lincolnshire Police towards improving the welfare and safety of loose horses across the county with donated head collars and lead ropes from Cobbs Country Store to assist with this work. The plan is to roll this out to both Humberside and Nottinghamshire forces in future.
- Worked with other emergency services to expand knowledge and provide large animal rescue training.
- Worked with the National Equine Welfare Council (NEWC) of which Bransby Horses are members, to establish how those who care for equines are dealing with the current economic climate.

- Supported the British Horse Society (BHS) with Healthcare and Education Clinics covering worming to weight management, castration, passporting, microchipping, dental checks, hoof care and vaccinations.
- Supported the RSPCA in multi organisation rescues and subsequent prosecutions for neglect to equines.
- Hosted a number of Make a Difference events, aimed at horse and landowners which were free to attend and covered topics from equine identification and registration, pasture management, track systems and alternative grazing systems. The success of these events means that we will continue with these into 2025 to raise awareness of our work and to support and influence welfare culture holistically.
- Participated, alongside other leading equine organisations, in the campaign to raise awareness about strangles as part of Strangles Awareness Week.
- Attended Appleby Horse Fair as part of a charity network to monitor equine health and well-being.
- Worked with Austin Davis Biologics to further non-invasive research into equine tapeworm infestations.
- Awarded the Visit England Gold Accolade for the second time.
- Worked with Nottingham University Vet School on research projects and data analysis which is beneficial to both the charity and the university.
- A closer working relationship with the University of Lincoln has been forged and has resulted in joint working projects covering equine behavior, track systems and parasite loads.
- Worked with our local community to create a permissive pathway across our land giving easier access for residents to access our facilities and improve their health and wellbeing in sharing our beautiful landscape.
- Continued our work and relationship building with the Environment Agency to understand and create our future flood response plan and flood risk assessment across all charity land to help make informed decisions about any possible development in the future.
- Continuation of collaborative work with World Horse Welfare, Redwings and the Donkey Sanctuary to ensure embed best practice into our work and share important knowledge.
- Improved our systems and data capabilities with new software implemented in 2024 which will assist with managing our finances and supporters journey.
- Our team of in-house energy ambassadors continued to identify and promote simple changes for maximum affect which will reduce our energy consumption, save money and promote environmental awareness. 2024 saw a focus on reducing water consumption.

The charity is built on the love and kindness of people. Our staff are our lifeblood but they couldn't do the work they do without support from people, organisations and businesses. The charity therefore prides itself on maintaining trusting relationships with its supporters and using the money gifted to us wisely and only in the best interests of the horses. During the year total expenditure including taxation was £7.9m, of which £6.7m was spent directly on charitable activities.



Our challenges

Our resources and income are finite and our work is only possible because of the trust and belief that supporters have in all that we do. We take this responsibility extremely seriously and work hard to ensure that we use donations to best effect. Although interest rates and the higher levels of inflation seen over recent years have started to stabilise and fall, these have placed significant pressure on the charity's costs base. With this in mind, alongside our strategic commitment of financial sustainability, the charity has had to take action within the year to reduce its costs. This being paramount to ensure that we do not deplete our reserves outside of their intended purpose indefinitely. Unfortunately, this wasn't restricted to just non-pay related costs and has had an impact on staffing levels. This situation was handled as sensitively as possible with those directly involved, whilst being as open with our supporters as we could. Although the majority of those departing did so on a voluntary basis, this does not hide the fact that such are the pressures we face, it has sadly resulted in us saying goodbye to some very good and well respected members of our team. However, we also recognise difficult decisions such as these need to be taken for the long term benefit and stability of the charity. The conclusion of this restructuring, we believe, allows the charity to deliver its objects in a more cost-effective manner, whilst maintaining maximum ability to impact and influence welfare culture and support the lives of those equines within in our care. The trustees are content that this work will contribute towards the financial sustainability of the charity alongside plans to seek further efficiencies.

2025 will see further planned policy changes with additional increases to minimum wages and employer national insurance contributions. This creates further pressure with expectations to maintain standards of living for our staff, whilst also delivering the best possible care to all of our equines. As we aren't able to pass on these costs, we must do all we can to manage them appropriately and utilise our income wisely, especially as those who give so generously may also be struggling with their own personal finances. We are continuing therefore to challenge ourselves and seek further opportunities to reduce operating costs further without affecting our charitable impact.

As we navigate into 2025 and beyond, it is clear that world economies are experiencing significant changes and challenges with the likelihood these may take time to stabilise. The charity therefore remains mindful and cautious of a potentially protracted return to more prosperous times for its own finances and those of its supporters. We remain alert to the impact this could have and regularly review our plans accordingly.

Maximising rescue and support for those equines in genuine need

The equine crisis in the UK continues and there is a constantly high demand for our services. At times, this demand can outstretch our capacity both at the Animal Reception Centre and on the farm. Contingency plans are in place to ensure that animals which need genuine rescue are provided with immediate care and a safe haven.

To ensure that more sanctuary places are available for new intakes, without compromising our standards, the rehoming department help prepare suitable horses for rehoming and improve our support network for our fosterers. Our Perfect Partner scheme has allowed us to place equines successfully in foster homes and demand remains strong allowing the charity to create this space for new intakes.

Ensuring the long term viability of our estates

An independent review of estates management previously highlighted how the historic high intensity of operations at the Bransby estate was impacting the long term sustainability of some of the grazing and our ability to provide optimal grazing conditions for maximal equine health into the future. Additional grazing was transformed and brought into use at both Bransby and Barlings sites to improve health and grazing for equines by reducing stocking densities and increasing grazing available to rest winter fields and improve conditions. This has been further enhanced by increasing the use of a track system to reduce equine weight and increase their health as a result. Results from this method are positive and the charity intends to continue with this approach, increasing our data and knowledge to make more informed decisions.

A Land Management Framework has been developed. This is a set of principles which governs how our Estates are managed to provide equines with the best quality sustainable grazing for optimal health, are compliant with legislation, are environmentally sensitive and permit maximum natural behavior into the future. From this an Estates Work Plan is created annually. These principles will be applied to further development of our Barlings site to ensure that we are careful and diligent custodians of our estates.

We have continued to work with the relevant local agencies on flooding and flood risk during 2024. Information gained has been recorded and where relevant used to update our Flood Contingency Plans and has also fed into Land Reviews for both the Bransby and Barlings sites. It is clear that flood risk has become a more regular threat to the charity's work in recent years and action will need to be taken to minimise disruption to the ability to deliver the care required to all equines in our care. The Environment Agency are still undertaking surveying work on rivers within our catchment area and we will continue to work with them to understand the data and results of these survey as and when they are able to share them.

Building and planning for sustainable future.

Due to the demands for the charity's work and the trust imparted to us by our supporters, the charity has continued to grow over the last 50+ years. To improve the quality of life and standards of care for many more equines which suffer as a result of cruelty or neglect we are working to build a sustainable future in the years to come.

In 2022 the charity launched its ten year strategic plan entitled "Transforming the lives of equines together". This builds upon the previous success of the charity and signifies its aims and ambitions over the coming years to help more equines than ever requiring our assistance and care. The plan has five main commitments split into two direct welfare commitments as follows:

- **1 Welfare Impact and Sustainability** - We continue delivering great work whilst remaining focused on our Vision, Mission and Ethos, to be able to impact more equines in need. We will increase our understanding of equine behaviour and their mental state, continually developing our skills and expertise. This is driven through:
    - A) Rescue We continue to provide an effective and efficient equine rescue service.
    - B) Care, Rehabilitation and Training We provide sustainable care, rehabilitation and training to equines.
    - C) Rehoming Our successful rehoming scheme continues to reflect our dedication to both equines and fosterers.

- **2 Influencing Welfare Culture** - Through knowledge, learning and non-judgmental advice, we work collaboratively and focus on preventing cruelty and neglect. We influence and change attitudes to responsible equine ownership, from birth to end of life care, tackling myths and sharing what we do with the public.

And supported by the following three supporting commitments:

- **3 People and Culture** - We prioritise the development and recognition of our people, where high standards of performance are expected and encouraged. We continue to strengthen our healthy, positive and caring organisational culture.

- **4 Resource and Environmental Development** - We have the appropriate facilities and infrastructure, including internal systems and processes. We will ensure that our operations are fit for purpose and future proof, whilst being mindful of the impact and role we play in protecting the environment.

- **5 Financial Sustainability** - We have strong governance and financial stewardship, with well-established income generating activities and a level of reserves that allows us to react to the changing environment and take advantage of opportunities as they arise.

Throughout the strategy development and consultation, those connected with the charity recognised the need to remain true to our core values and deliver our objectives whilst also maintaining good governance and financial planning.

Guardians of our wildlife

Our estates provide a wonderful environment for our equines, but also provide habitats for important species and wildlife. We are responsible guardians and protect our wildlife through our conservation work and management principles. We will continue this work, gathering more information on the species which live alongside our horses and aim to increase biodiversity and volume where horses and wildlife co-exist together and work in a way which is mindful of the environmental impact in our day to day decision making.

Principal Risks and Uncertainties

The trustees have a formal Risk Register to identify the risks faced by the charity and develop strategies to manage them on a timely basis. The Risk Register incorporates major strategic, business and operational risks facing the charity and the control and reporting systems in place. The Risk Register is monitored and amended as circumstances change and new risks are identified. Regular meetings held at all levels in the organisation enable the circulation of information relating to risk management. Departmental reports are prepared, reviewed by each of the trustee subcommittees at quarterly meetings with appropriate actions monitored and reported on to the Board. Financial risks are tightly monitored and controlled by appropriate authorisation systems. The auditors have assisted in ensuring good practice remains in place.

The trustees have identified that on-going global economic challenges, accompanied by other inherent risks that affect all charities will be critical for the charity. The loss or reduction in key income streams and potential depletion of reserves are key risks. Given the financial climate, there is an expectation this could reduce the amount of donations that the charity receives over the next few years at a time of increasing costs and numbers of equines requiring care.

The trustees have attempted to reduce these risks by ensuring that systems are in place to attract and maximise future legacies and other donation income. Fundraising is focused on developing long term relationships and income streams to support the charity's vital work. Work leading to a review of financial sustainability as noted in the ten year strategic plan commenced in 2023 with plans being implemented in 2024 and beyond.

The other significant risk is that of disease outbreak or biosecurity breach. Rescued equines are often in very poor condition on arrival. Elderly equines may require an increased level of specialist care for chronic conditions and all are prone to the various equine illnesses that are present in the national herd. Whilst every effort is made to prevent the transmission of disease into the charity's herd, which itself involves expensive isolation and veterinary procedures at the Animal Reception Centre, it cannot be eliminated altogether. Unpredictable outbreaks of disease are always costly and usually require extensive use of medicines and veterinary attention as well as resulting in an increase in staff costs.

Financial Review

The group statement of financial activities shows net surplus of £597,002 compared to a net deficit of £541,853 in 2023. This figure includes both realised and unrealised gains on investments. These net gains on investments amounted to £1,718,946 compared to £1,427,013 in 2023 and were attributable to improvements in the economic outlook towards the end of 2024 as inflation and thus interest rates and began to stabilise across the UK and overseas. In addition, charities SORP requires the inclusion of legacy income which is yet to be received but which can be identified and valued appropriately at the end of the financial year. For 2024 this figure amounted to £3,396,169 compared to £2,782,900 in 2023. The resulting position without the net gains on investments or anticipated legacy sums are a deficit in 2024 of £4,518,113 against a deficit in 2023 of £4,751,766.

The finances of the group are kept under review by the trustees and their advisors on a regular basis. Fund managers provided regular updates and presentations and the trustees agreed to follow the original investment strategy for long term returns over short term volatility based upon advice received. It was therefore reassuring to see investments increase in value during 2024 allowing the charity to withdraw sums to support its short term liquidity requirements with little overall impact on the total market vlaue. Trustees have acknowledged that the return on investments should consider total portfolio returns in the form of growth and dividends as opposed to dividends alone. The charity may therefore call upon any future growth in investments to shore up the deficits which would otherwise be generated so long as a level of reserves is maintained as agreed by trustees. This will be monitored on a regular basis.

A deficit for 2024 was approved by the trustees as part of the budget setting process. Whilst a deficit is also forecast for 2025, financial sustainability is a key objective of the charity's strategic plan and work commenced in 2023 to review the charity's operating model and financial resilience in times of uncertainty. This work will continue into 2025, however, current investment levels and cash balances provide for a secure financial footing on a going concern basis.

Grant-making Policy

The charity is able to award grants from its unrestricted funds to educational and research institutions and other equine charities for the prevention of suffering to horses.

The awarding of grants is determined annually by the trustees, based on applications received. In 2024 there were no such applications or awards granted.

Performance of the Trading Company

The trading company recorded a loss before tax of £23,512 (2023 profit before tax of £9,951). Although difficult to assess, the cost of living crisis and high inflationary pressures upon costs, will have continued to impact across activities undertaken by the charity's trading company. Turnover for the trading company as a whole reduced to £387,377 from £469,762 in 2023. The majority of this reduction was due to the planned cessation of farming activities.

The café generated turnover of £241,024 (2023: £239,852). Despite the increased turnover, cost pressures resulted in a loss excluding tax for the year of £23,526 (2023 loss before tax £10,621). The wider contribution of the café in terms of engagement for visitors is fully recognised however work continues to minimise losses in future.

As planned the contract farm arrangement reverted to a lease agreement for 2023 onwards. The resulting income being received by the charity as the landowner. There were no sales and costs associated for 2024 and figures included for 2023 represented the remaining crops sold in that year resulting from the 2022 harvest.

The mail order gift catalogue is sent out twice a year and also available via the charity's website, distributed across the UK and overseas. Mail order turnover increased to £82,741 compared to £78,018 in 2023. This resulted in a net loss of £7,511 in 2024 compared to a loss of £17,677 in 2023. Work is continuing to assess and return this area of trading back to profit in future years.

The Gift Shop recorded a net profit for 2024 of £7,527 (2023: profit £10,417) on turnover of £63,613 (2023: £83,402). Although margins were hit due to increasing costs it was reassuring that a profit was still recorded.

Public Benefit

All charities are expected to provide public benefits beyond their specific objectives. Currently identified for Bransby Horses are:

- providing expertise on legislation, regulations and policy concerning horse welfare, including membership of the British Horse Council;
- providing a response to requests for advice or assistance from local authorities, police, RSPCA and members of the public, including a welfare advice line;
- working with The Police, Fire and Rescue Service and local authorities in England and Wales developing methods and training to help officers manage stray horses effectively;
- taking into care from the RSPCA and local authorities horses that have been neglected or cruelly treated;
- providing a Legacy and Welfare scheme, whereby responsible horse owners can provide for their horses in the event of illness or their own death and they are respectfully asked to remember the charity in their Will;
- delivering talks and seminars on horse and donkey care and welfare to a wide variety of key target groups;
- hosting visits by disabled adults and children and those with learning difficulties;
- hosting visits from community interest groups;
- providing a site with a community focus, its miles of countryside public footpaths and approved walkways used frequently by dog walkers, walking groups and ramblers and the Sturton and District Shed Club also utilise space provided at the Bransby Horses site;
- providing a mixture of opportunities and activities for volunteers, which cater for their well-being and career development requirements;
- providing a diverse range of work experience placement opportunities to school children, college and university students;
- providing training and career opportunities to school leavers through Apprenticeship Schemes;
- providing assessment and training facilities for professional studies, research and qualifications.

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Reserves Policy Statement

The charity's trustees have a legal duty to act with reasonable skill and care and in the best interests of the charity and its beneficiaries. Decisions around the charity's reserves policy form an important part of that duty of care. Holding reserves help to maintain financial stability and allow the charity to meet its commitments, continue to undertake work, and deliver services, even when unexpected events or costs arise. Equally, accumulating a high level of reserves without a clear explanation or justification may adversely affect the public's perception of the charity. Unjustifiable stockpiling of reserves may cause concern that charitable assets are not being used for a charitable purpose.

A balance, which therefore demonstrates that the level of reserves are acting to protect the charity from future challenges and uncertainties and changes in economic circumstances is both reasonable and critical. This should give confidence to stakeholders that the charity's finances are being managed and provide an indicator of future funding needs. The charity's reserve policy was reviewed and amended in 2023 to reflect the charity's position and need for reserves within the challenging environment in which it operates.

In summary, trustees recognise that reserves are not to be protected and preserved but are to protect and preserve the delivery of charitable impact. As a result, the trustees operate a reserves policy which they consider to be appropriate and takes into consideration the following:

1. **Future expenditure & the charity's lifelong commitment**

   Future expenditure in relation to the ongoing running costs of the charity to ensure that it can provide for up to 400 equines on the farm in sanctuary care (this number was 262 at the end of 2024); and a further 633 on the charity's Perfect Partner rehoming scheme throughout their lifetime.

   The trustees aim to be in a position whereby they can meet the costs of running the charity for a period of at least two years. This decision has been made based on future forecast expenditure, the volatility of its income streams, the diverse functions undertaken by the charity, its asset base, the environment and the reliance upon its services by its beneficiaries.

   Current levels of expenditure are forecast to be circa £7.4m per annum; therefore, a level of £14.8m of reserves is needed to ensure that the charity can continue to operate for a period of two years whilst it reacts to the challenges that it faces within the environment in which it operates.

2. **Income stream risk**

   The charity is heavily reliant upon voluntary income with a large proportion being generated from legacies. Whilst this income stream is regularly monitored and reported to the trustees there is a degree of uncertainty about its long-term sustainability.

   Included in the current level of free reserves are legacies advised of, but for which no money has been received. The trustees feel that it is prudent to remove this amount from its free reserves when it calculates the amounts available for use. For 2024 this amounted to £3,396,169 (2023 £2,782,900).

   In addition, as the charity has no specific and guaranteed funders, there is a risk associated with the unpredictability and variability of its income on an annual basis. Inability to raise voluntary income could have many root causes and are particularly amplified during periods of financial downturn or recession. Therefore, in order to support continuation of operational activity and smooth any sudden reduction in funding streams the trustees have included an amount of £2m, roughly one third of charitable income to mitigate against declines or irregularity within its annual income level.

3. Operational risk

The charity operates within an environment whereby there is an inherent risk of the health of the herd cared for by the charity being compromised by an outbreak of infectious disease. Whilst the charity operates a robust bio-security management programme, including strict quarantine, and practises herd vaccination whenever applicable/available, the risk of a disease outbreak cannot ever be fully eliminated.

These risks include highly-infectious diseases which are currently enzootic in the UK, such as equine influenza and strangles. It is recognised, for example, that the influenza virus is constantly evolving and, although Bransby Horses always uses the latest vaccine strains, the risk of an outbreak caused by a novel strain remains a real possibility. In addition, a number of equine diseases which are currently exotic to the UK are nevertheless considered to be a potential risk. In particular, several of these currently exotic diseases are transmitted by insect vectors and the threat from them is widely considered to be increasing, particularly as climate change progresses, thereby providing a more permissive environment for the vectors in the UK. Such diseases include West Nile virus, equine infectious anaemia [EIA] and African horse sickness (AHS).

The Trustees will therefore ensure that sufficient funds are available for a period of time as agreed by them should such a situation arise. The level currently held for these purposes is £2m.

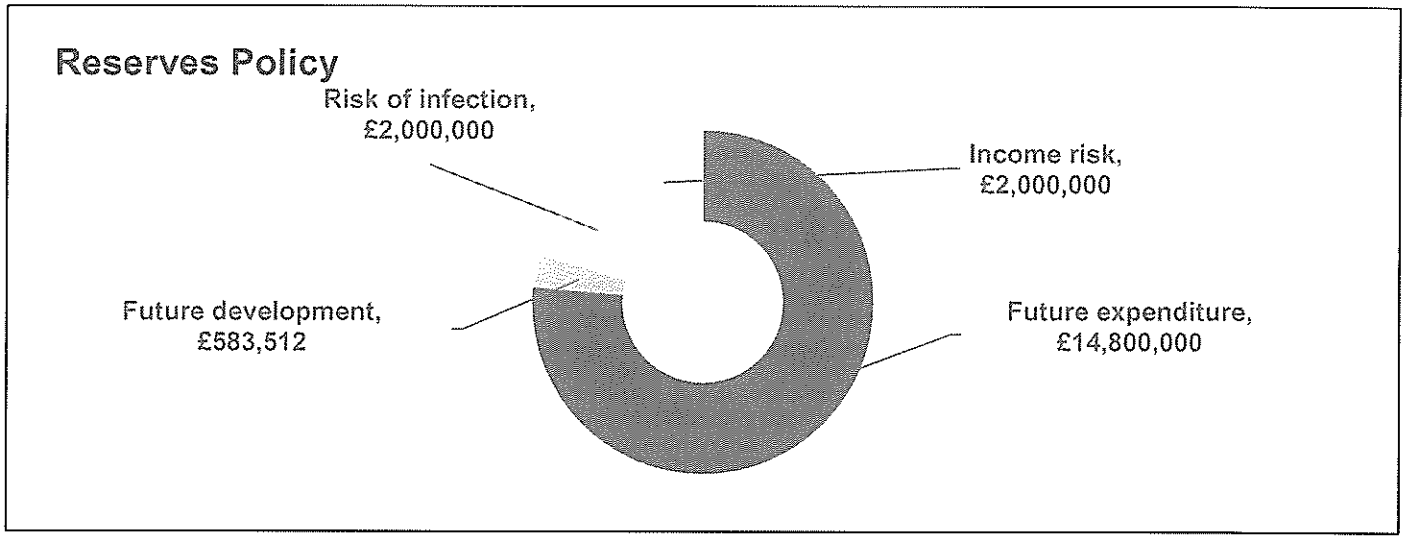
4. Future strategy

The charity's strategic plan provides for the further development of all of the services the charity offers to help horses in need of care and assistance in the two main Equine Welfare Commitments: Welfare Impact & Sustainability which includes a) Rescue, b) Care, Rehabilitation and Training and c) Rehoming and secondly Influencing Welfare Culture. It is essential that the trustees ensure that funds are available to deliver upon the these commitments.

The level of reserves for this will be maintained at a minimum of £0.5m and may be increased through an annual conversation and agreement as part of the charity's budget setting process, aligned to development plans.

Supplementary Information:

Trustees are committed to ensure that the charity maintains a level of reserves that provide financial sustainability and safeguards the charity's activities well into the future in line with the charity's strategic commitment on Financial Sustainability. Given operational issues, changes in economic circumstances and short-term investment needs, it is possible for reserves to fall outside of the target range. However, it is expected that management will seek to calibrate business activities across the medium term such that reserves are maintained within range. Reserves will be closely monitored by the Finance & Audit Sub-Committee and Board. The current summary of Bransby Horses free reserves is as follows:



The total required reserves equates to approximately £19.4m and general funds available at the year-end totaled £31m (2023 £30m).

Investment Policy and Objectives Statement

The Articles of Association authorise the trustees to make and hold investments using the general funds of the charitable company. The key risk to the long-term holding of cash is inflation, and therefore the trustees recognise such assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in a diversified portfolio including equities and that the capital value will fluctuate. The charity utilises investment managers whom it believes have the skill and ability to add value net of fees. This has the purpose of achieving the charity's investment objectives whilst managing the various risks associated with any financial investment. The primary aim being to maximise overall returns without significant fluctuation and within the values of the charity. This is to be achieved within a medium/moderate risk tolerance with the objective of achieving a portfolio total return, including dividends, interest, rent or other income, and capital appreciation, of at least CPI Inflation + 3.5% per annum net of fees, on a rolling 5 year basis.

Trustees are mindful of environmental, social and governance (ESG) factors when considering the charity's investment profile. Charity stakeholders including supporters, staff and volunteers are a broad church with a whole range of perspectives on social and political issues. Making investment decisions in this context is a challenge. In the shaping of the charity's investment policy, trustees have had to balance their duties to promote the financial health of the charity and its purpose, whilst investing in a socially responsible manner. Trustees have therefore focused on the charity's core purpose, specifically to improve the lives of horses, ponies, donkeys and mules. The charity will not knowingly invest in activities which run counter to this and has agreed to the following specific investment exclusions in an attempt to manage the risk to reputation and align the charity's long-term investments with the mission:

- No direct investment in armaments productions.
- No direct investment in tobacco.
- No direct investment in gambling.
- No direct investment in pornography.
- No direct investment in companies which undertake animal testing for non-pharmaceutical purposes except where required by law or regulation to do so.

- No direct investment in companies whose work or practices would be deemed to include animal cruelty by UK standards and thus run counter to the charity's purpose.

The trustees feel that in promoting this position within its investment decisions and policy it balances the need to generate acceptable returns whilst also delivering against ESG objectives.

During the year revenue income from investments was £747,310 (2023: £750,730). The market value of investments is closely monitored by the trustees and their agents. Regular updates and presentations on the performance of fund portfolios are provided to trustees through quarterly meetings of the Finance and Audit Subcommittee and trustees meet with investment managers at least annually.

Qualifying Third Party Indemnity Provisions
Qualifying third party provisions made by the charity are in force for the benefit of the trustees.

Trustees' Annual Report
for the Year Ended 31 December 2024

Reference and Administrative Details

Trustees
Dr S J Dolan
Mrs H C Elston
Mrs C N Fisher (Chair from 05 March 2024 to 24 April 2025)
Dr R Gillespie
Miss K McFee (Chair to 05 March 2024, resigned 14 June 2024)
Mr M J Pickles (Vice-Chair & Treasurer to 24 April 2024, Chair from 24 April 2025)
Mr J Robinson (Appointed 11 September 2024, Treasurer from 24 April 2025)

Chief Executive Officer
Mrs J Snell

Secretary
Miss D Hall (resigned 10 September 2024)
Mr S Deville (appointed 10 September 2024)

Registered Office
Bransby House
Bransby
LINCOLN
Lincolnshire
LN1 2PH

Registered Company
03711676 (England and Wales)

Registered Charity
1075601

Auditors
Nicholsons Audit (Statutory Auditors)
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Bankers
Virgin Money
Nottingham Store
Smithy Row
NOTTINGHAM
NG1 3AU

Investment Managers
Barclays Wealth
11 Park Square East
LEEDS
LS1 2NG

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Charles Stanley & Co Limited
Mercury Place
St George Street
LEICESTER
LE1 1QG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

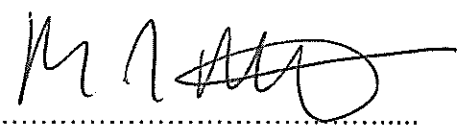
In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware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

AUDITORS

The auditors, Nicholsons Audit (Statutory Auditors), will be proposed for re-appointment at the forthcoming Finance and Audit Subcommittee meeting and for approval at the Charity Board meeting.

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

FOR AND ON BEHALF OF THE BOARD:



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Mr M J Pickles – Trustee (Chair)

Date: 03 June 2025

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

Opinion

We have audited the financial statements of Bransby Horses (the 'parent charitable company') and its subsidiaries (the group) for the Year Ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2024 and of the group's 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date 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 Trustees' 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.

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent 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 group and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and Animal Welfare.

To help us identify instances of non-compliance with these laws and regulations and in identifying and assessing the risk of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and where appropriate those charged with governance as to whether the company is in compliance with laws and regulations.
- Inspecting correspondence, if any, with relevant licensing authorities.
- Communicating to our engagement team identified laws and regulations and remaining alert to any instances of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations which have a direct effect on the preparation of the financial statements such as tax legislation, the Companies Act 2006 and the reporting framework, Charities SORP 2019 (FRS102) as well as the Charities Act 2011.

Further to this, we evaluated the Trustees and managements incentives and opportunities for fraudulent manipulation of the financial statements including the risk of management override of controls and determined the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

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 Auditors

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholsons Audit Ltd

Steve Robinson (Senior Statutory Auditor)
for and on behalf of Nicholsons Audit (Statutory Auditors)
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: 29 August 2025

Consolidated Statement of Financial Activities (including consolidated income and expenditure account) for Year Ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income					
Donations and legacies	4	5,076,020	964	5,076,984	4,505,411
Activities for generating funds	5	291,569	-	291,569	260,394
Commercial trading operations	6	387,377	-	387,377	469,762
Investment income	7	857,537	-	857,537	847,703
Other incoming resources		136,930		136,930	120,148
Total income		**6,749,433**	**964**	**6,750,397**	**6,203,418**
Expenditure					
Commercial trading operations	6	384,125	-	384,125	431,505
Costs of generating funds	8	795,188	-	795,188	777,984
Operation of the charity	9	6,692,133	964	6,693,097	6,958,270
Total expenditure		**7,871,446**	**964**	**7,872,410**	**8,167,759**
Net expenses before tax for the year		**(1,122,013)**	**-**	**(1,122,013)**	**(1,964,341)**
Tax payable	14	(69)	-	(69)	4,525
Net (expenditure) after tax before investment (losses)/gains		**(1,121,944)**	**-**	**(1,121,944)**	**(1,968,866)**
Net gains/(losses) on investments	16	1,718,946	-	1,718,946	1,427,013
Net (expenditure) and net movement in funds for the year		**597,002**	**-**	**597,002**	**(541,853)**
Reconciliation of funds					
Total funds brought forward		49,326,212	-	49,326,212	49,868,065
Total funds carried forward		**49,923,214**	**-**	**49,923,214**	**49,326,212**

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes at pages 28 to 46 form part of these accounts

Consolidated Statement of Financial Position as at 31 December 2024

	Note	Group 2024	Group 2023	Charity 2024	Charity 2023
		£	£	£	£
Fixed assets					
Tangible assets	15	15,539,241	15,998,629	15,537,615	15,996,822
Investments	16	27,625,768	27,989,997	27,625,868	27,990,097
Investment properties	17	965,000	965,000	965,000	965,000
		44,130,009	**44,953,626**	**44,128,483**	**44,951,919**
Current assets					
Stock		221,591	208,474	160,386	118,542
Debtors	18	3,586,190	2,969,478	3,585,674	3,020,440
Short-term deposits		15,059	14,266	15,059	14,266
Cash at bank and in hand		2,349,399	1,611,283	2,306,834	1,511,508
		6,172,239	**4,803,501**	**6,067,953**	**4,664,756**
Creditors					
Amounts falling due within one year	19	(379,034)	(430,915)	(354,566)	(395,250)
Net current assets		**5,793,205**	**4,372,586**	**5,713,387**	**4,269,506**
Total assets less current liabilities		**49,923,214**	**49,326,212**	**49,841,870**	**49,221,425**
Funds	21				
Non charitable trading		81,344	104,787	-	-
Unrestricted funds		28,870,346	25,543,738	28,870,346	25,543,738
Investment revaluation fund		3,885,397	6,542,837	3,885,397	6,542,837
Designated funds		17,086,127	17,134,850	17,086,127	17,134,850
Total charity funds		**49,923,214**	**49,326,212**	**49,841,870**	**49,221,425**

The financial statements were approved by the Board of Trustees and authorised for issue on 03 June 2025 and were signed on its behalf by:

Mr M J Pickles, Chair of Trustees

Mr J Robinson, Treasurer

The notes at pages 28 to 46 form part of these accounts

Statement of Cash Flows and Consolidated Statement of Cash Flows for Year Ended 31 December 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash flows from operating activities	23	**(2,144,398)**	**(2,745,716)**	**(2,087,189)**	**(2,760,227)**
Cash generated from operations	23				
Cash flows from investing activities					
Investment income		857,537	847,703	857,537	847,703
Purchase of tangible fixed assets		(99,124)	(223,049)	(99,124)	(223,049)
Purchase of fixed asset investments		(10,554,567)	(4,031,793)	(10,554,567)	(4,031,793)
Sale of tangible fixed assets		41,720	9,264	41,720	9,263
Sale of fixed asset investments		12,576,402	5,558,855	12,576,402	5,558,855
Net cash provided by investing activities		**2,821,968**	**2,160,980**	**2,821,968**	**2,160,979**
Changes in cash and cash equivalents in the reporting period		677,570	(584,736)	734,779	(599,248)
Cash and cash equivalents at the beginning of the reporting period	24	1,828,325	2,413,061	1,728,547	2,327,795
Total cash and cash equivalents at the end of the reporting period	24	**2,505,895**	**1,828,325**	**2,463,326**	**1,728,547**

The notes at pages 28 to 46 form part of these accounts

1 Accounting Policies

Basis of preparing the 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 2020) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bransby Horses 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 note(s).

Preparation of the accounts on a going concern basis

The consolidated balance sheet shows a strong financial position with investments of £28m, £2.4m in cash and short term deposits and net current assets of £5.8 million. The trustees are of the view from these results that on this basis the Charity is a going concern for at least the next 12 months from the date of signing the Financial Statements and an appropriate reserves policy is in place to support this.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bransby Horses Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Grants which have been accounted for under the accruals model in respect of a revenue nature are credited to income so as to match with the expenditure to which they relate.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

In accordance with charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to note 4 for more information about the contribution.

Investment income

Investment income on funds held is included when interest and dividends are receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid or payable.

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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charges against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Expenditure and value added tax

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure directly attributable to specific activities has been included in those cost categories. Other costs are apportioned to cost categories based on estimates by management using various appropriate measures.

The charity is not registered for VAT, irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The trading subsidiary is registered for VAT and its income and expenditure are shown net of VAT.

Allocation of support costs

Support costs are those associated with the general management of the charity, other than governance costs, that are not directly attributable to charitable activities or fundraising. These costs are allocated based primarily on head count. Office and associated costs are allocated based on staff numbers and activities carried out by each. General running costs are allocated based on total head count including all charity staff.

Grants payable

Grants paid and payable are included as a liability when a constructive obligation is entered into by the charity, being the date a written grant offer letter is communicated to the grant recipient.

Pensions

The charity operates a defined contribution pension scheme and the pension charges represent the amounts payable by the charity to the fund in respect of the year.

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

Rentals paid under operating leases are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets (excluding investment assets) are recorded at cost or, in cases where fixed assets have been donated, at valuation at the time of acquisition. Depreciation is charged from the month of acquisition. Individual items costing less than £1,000 are not capitalised unless purchased as a group of items costing more than £1,000.

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	Not provided
Freehold buildings	2% Straight line
Freehold property improvement	4% Reducing Balance
Fencing, motor and machinery	10% / 20% Straight line

Where an asset is under construction depreciation is not charged until the asset is complete.

Investment assets

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment property

Investment property is shown at the fair value valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the SOFA.

Stock

Stock consists of purchased goods for resale together with veterinary goods and feed stocks for own use and are included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. Where relevant, stocks of farm crops are professionally valued at the balance sheet date.

Financial instruments

Only basic financial instruments as defined in FRS 102 are held. Financial assets and financial liabilities are recognised in the accounts only when the entity becomes party to the contractual provisions of the instrument and their measurement basis is as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at transaction price.

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of future payments, discounted at a market rate of interest.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible fixed asset lives and residual values

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Judgement is applied in determining the residual values of fixed assets by assessing the amount that the charity would currently obtain for disposing of the asset in the condition it is expected to be in at the end of its useful life. The estimation of useful lives is based on historic performance as well as expectations about future use. Useful lives are reviewed to reflect current estimates of technological advancement, future investment policy, economic utilisation and the physical condition of the asset.

2 Legal status of the charity

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

Taxation accounting policy

Group taxation for the year comprises of current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:

	2024	2023
	£	£
Income	6,384,211	5,756,913
Expenditure on charitable activities	(7,482,712)	(7,731,205)
Net gains/(losses) on investments	1,718,946	1,427,013
Net (expenditure)/income before tax	620,445	(547,279)
Corporation tax	-	-
Net income after tax	620,445	(547,279)
Total funds brought forward	49,221,425	49,768,704
Total funds carried forward	**49,841,870**	**49,221,425**
Represented by:		
General funds	28,870,346	25,543,738
Restricted income funds	-	-
Investment revaluation fund	3,885,397	6,542,837
Designated funds	17,086,127	17,134,850
	49,841,870	**49,221,425**

4 Donations and legacies

	2024	2023
	£	£
Gifts	687,762	596,325
Legacies	4,389,222	3,909,086
	5,076,984	**4,505,411**

The income from donations and legacies was £5,076,984 (2023: £4,505,411) of which £5,076,020 was unrestricted (2023: £4,505,411) and £964 restricted (2023: £Nil).

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5 Income from charitable activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Raffle tickets	145,155	127,038
Adoptions/regular giving	146,414	133,356
Total income from charitable activities	**291,569**	**260,394**

6 Income earned from other activities

The wholly owned trading subsidiary Bransby Horses Trading Limited is incorporated in the United Kingdom (company number 02480383). Bransby Horses Trading Limited operates sale of stationery, cards, fancy goods and gifts appropriate to the objectives of its parent company along with a café and until 2023 farming activities. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2024	2023
	£	£
Turnover	387,377	469,762
Cost of sales and administration costs	(410,889)	(459,811)
Net profit before taxation	(23,512)	9,951
Taxation	69	(4,525)
Profit/(loss) after taxation	(23,443)	5,426
Assets	116,987	193,454
Liabilities	(35,542)	(88,567)
Aggregate share capital and reserves	81,445	104,887
Cost of sales and administration costs	(410,889)	(459,811)
The above include recharges from the charity of	26,764	28,306
Balance	(384,125)	(431,505)

Included within £410,889 (2023: £459,811) is £26,764 (2023: £28,306) being recharges from the charity which have been removed on consolidation.

7 Investment income

	2024	2023
	£	£
Dividends and other income from investment portfolio	747,310	750,730
Bank and other interest	28,190	13,284
Rental income	82,037	83,689
	857,537	**847,703**

8 Costs of generating funds

	2024	2023
	£	£
Cost of generating voluntary income:		
Printing and postage	222,151	212,427
Advertising	43,979	64,082
Legal and professional fees	12,076	22,972
Raffle expenses	31,034	20,268
Other costs	81,034	48,872
Investment management costs	120,592	117,464
Allocated support costs (see note 10)	284,322	291,899
	795,188	**777,984**

9 Analysis of expenditure on charitable activities

	2024	2023
	£	£
Running costs		
Equine welfare wages	2,896,924	2,897,116
Equine welfare costs	573,988	650,800
Feed and bedding	121,028	175,685
Protective clothing	15,102	23,874
Repairs and renewals of fencing	63,011	94,235
Staff uniforms	4,461	7,066
Health and safety costs	7,024	6,096
Educational area costs	709	4,238
Subscriptions	14,757	13,668
Rent	22,315	31,553
Legal and professional	51,580	33,819
Bank and credit charges	17,414	17,608
Freehold land and building depreciation	178,738	98,691
Plant, motor and machinery depreciation	183,529	213,520
(Profit)/loss on sale of fixed assets	(41,720)	40,801
Allocated support costs (see note 10)	2,558,899	2,627,092
Governance costs (see note10)	25,338	22,408
	6,693,097	**6,958,270**

Expenditure on charitable activities was £6,693,097 (2023: £6,958,270) of which £6,692,133 was unrestricted (2023: £6,958,270) and £964 was restricted (2023: £Nil).

10 Analysis of governance and support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function.

Support costs

	2024	2023
	£	£
Salaries, wages and National Insurance	1,464,139	1,545,987
Training	23,046	39,143
Recruitment and staff welfare	53,520	63,352
Repairs and renewals	280,913	303,953
Cleaning and gardening expenses	90,447	98,315
Vehicle and plant running costs	110,380	113,807
Rates	(2,139)	1,090
Water and drainage rates	26,132	24,297
Heat and light	65,792	47,632
Insurance	232,473	206,129
Telephone	25,337	21,059
Office equipment	359	4,791
Stationery	2,445	2,829
Travel expenses	5,966	9,202
Computer & software costs	262,934	228,659
Security	1,739	2,473
Pest control	3,674	2,321
Freehold land and building depreciation	196,064	203,952
	2,843,221	**2,918,991**
Allocation of support costs		
Costs of generating funds	284,322	291,899
Charitable activities	2,558,899	2,627,092
	2,843,221	**2,918,991**

Governance costs

	2024	2023
	£	£
Audit and accountancy	23,938	20,488
Trustee expenses (see note 11)	1,400	1,920
	25,338	**22,408**

Fees paid, including VAT, to the auditors for audit of the charity's consolidated financial statements were £13,600 (2023: £13,200).

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
	£	£
Salaries and wages	4,058,098	4,125,803
Social security costs	346,250	345,042
Pension costs	153,635	155,899
	4,557,983	**4,626,744**

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2023: £Nil). Trustee expenses relating to travel, accommodation and refreshments during the year amounted to £1,400 (2023: £1,920). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

The number of employees whose remuneration (including taxable benefits in kind but excluding employer national insurance and pension costs) were in excess of £60,000 for the year were:

	2024	2023
Group	**Number**	**Number**
£60,000-£70,000	1	3
£70,000-£80,000	1	-
£80,000-£90,000	-	-
£90,000-£100,000	1	1

The key management personnel of the parent charity, comprise the trustees, CEO, Deputy CEO and the Executive Director(s). The total remuneration of these key management personnel are as follows:

Key Management Personnel Costs	2024	2023
	£	£
Total remuneration	315,098	338,154

The total remuneration of the Chief Executive Officer was as follows:

	2024	2023
	£	£
Salary (including Employers NI)	104,141	103,536
Pension costs	7,568	7,189
Taxable benefits	-	-
Total remuneration	**111,709**	**110,725**

12 Staff numbers

Head count was 145 staff (2023: 191 staff) and the average number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2024	2023
	Number	Number
Charitable activities	87	104
Cost of generating funds	12	21
Management and administration of the charity	18	25
	117	**150**

13 Related party transactions

The charitable company has taken advantage of the exemption in FRS102 (section 33) 'related party disclosure' not to disclose transactions with subsidiary undertakings.

During the year, the company also traded with Ruddocks Design and Print, a business which is connected to a member of the key management personnel. The value of these transactions were £151,598 (2023 £124,932). These purchases were under normal trading terms and at the year end the balances within creditors was £9,181 (2023 £5,549).

14 Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Analysis of the tax charge

The tax (refund)/charge on the profit on ordinary activities for the year was as follows:

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
Current tax:				
UK corporation tax	(35)	4,704	-	-
Deferred taxation	(34)	(179)	-	-
	(69)	**4,525**	**-**	**-**

15 Tangible fixed assets - Charitable company

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2024	18,336,755	1,977,783	20,314,538
Additions	-	99,124	99,124
Disposals	-	(99,060)	(99,060)
At 31 December 2024	18,336,755	1,977,847	20,314,602
DEPRECIATION			
At 1 January 2024	2,780,792	1,536,924	4,317,716
Charge for year	374,802	183,529	558,331
Transfer between codes	10	(10)	-
Eliminated on disposal	-	(99,060)	(99,060)
At 31 December 2024	3,155,604	1,621,383	4,776,987
NET BOOK VALUE			
At 31 December 2023	15,555,963	440,859	15,996,822
At 31 December 2024	**15,181,151**	**356,464**	**15,537,615**

15 Tangible fixed assets – Group

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2024	18,381,669	1,984,960	20,366,629
Additions	-	99,124	99,124
Disposals	-	(99,060)	(99,060)
At 31 December 2024	18,381,669	1,985,024	20,366,693
DEPRECIATION			
At 1 January 2024	2,824,575	1,543,425	4,368,000
Charge for year	374,869	183,643	558,512
Transfer between codes	(551)	551	-
Eliminated on disposal	-	(99,060)	(99,060)
At 31 December 2024	3,198,893	1,628,559	4,827,452
NET BOOK VALUE			
At 31 December 2023	15,557,094	441,535	15,998,629
At 31 December 2024	**15,182,776**	**356,465**	**15,539,241**

Included in land and buildings is freehold land amounting to £9,628,232 (2023: £9,628,232) which has not been depreciated. Also included within land and buildings is a nominal amount relating to land which is rented out to local farmers, this land is not suitable for grazing. The amount received during the year for land rents amounts to £55,226 (2023: £57,116).

16 Investments – Charitable company

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Bransby Horses Trading Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 6.

Investments – Group and charitable company

	Listed £	Cash £	Totals £
Market value at 1 January 2024	27,787,221	202,776	27,989,997
Additions to investments at cost	10,554,567	-	10,554,567
Disposals at carrying value	(11,787,229)	-	(11,787,229)
Net cash movements	-	(61,340)	(61,340)
	26,554,559	141,436	26,695,995
Net profit on revaluation at 31 December 2024	929,773	-	929,773
Market value at 31 December 2024	**27,484,332**	**141,436**	**27,625,768**
Cost of investments at 31 December 2024	23,598,937	141,436	23,740,373
Investment revaluation reserve at 31 December 2024	3,885,397	-	3,885,397
Cost of investments at 1 January 2024	21,244,386	202,776	21,447,162

Listed investments comprise:

Quilters:	Listed £
Bonds/Fixed Interest/Cash Products	2,200,253
Equities	6,360,221
Alternative Investments/Property	1,273,909
Barclays Wealth:	
Bonds/Fixed Interest/Cash Products	1,708,307
Equities	6,105,473
Alternative Investments/Property	1,280,491
Multi Asset Class/Other	271,908
Charles Stanley:	
Bonds/Fixed Interest	1,310,586
Equities	6,315,207
Alternative Investments/Property	657,977
	27,484,332

No investment represents more than 5% of the total market value. The above investments are held primarily to provide an investment return through dividends and growth.

17 Investment property – group and charitable company

	Total
FAIR VALUE	**£**
At 1 January 2024	965,000
Revaluation	-
At 31 December 2024	965,000
NET BOOK VALUE	
At 31 December 2024	**965,000**

During the year the investment properties were let with sitting tenants and are owned on a freehold basis.

Investment properties were valued on an open market, freehold, basis on 22 November 2021 by Brown & Co JH Walter Chartered Surveyors.

If the investment properties were sold at this value the maximum additional corporation tax due would be £Nil.

If investment property had not been revalued it would have been included at the following historical cost:

	2024	2023
	£	£
Cost	1,239,573	1,239,573
Aggregate depreciation	(322,283)	(297,492)
Net book value	**917,290**	**942,081**

18 Debtors

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
Due within one year:				
Amounts due from trading subsidiary	-	(84)	-	52,818
Trade debtors	1,001	1,255	485	1,255
Other debtors	2,667	-	2,667	-
Accrued income	3,410,157	2,784,840	3,410,157	2,782,900
Prepayments	172,365	183,467	172,365	183,467
	3,586,190	2,969,478	3,585,674	3,020,440

19 Creditors – Amounts falling due within one year

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	160,278	147,926	154,597	142,694
Amounts due to trading subsidiary	-	-	11,073	-
Other taxation and social security	87,542	108,120	69,278	88,301
Accruals	131,214	174,869	119,618	164,255
	379,034	**430,915**	**354,566**	**395,250**

20 Operating lease commitments

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
Expiring:				
Within one year	**10,000**	**10,000**	**-**	**-**

21 Analysis of charitable funds

	Balance 1 January 2024	Incoming resources	Resources expended	Other movement	Funds 31 December 2024
	£	£	£	£	£
Trading company reserves	104,787	387,377	(410,820)	-	81,344
General funds	25,543,738	6,362,056	(6,902,295)	3,866,847	28,870,346
Investment revaluation	6,542,837	-	-	(2,657,440)	3,885,397
	32,191,362	6,750,397	(7,314,079)	1,209,407	32,837,087
Designated funds					
Capital project fund	288,028	-	-	295,484	583,512
Fixed asset fund	16,846,822	-	(558,331)	214,124	16,502,615
	17,134,850	-	(558,331)	509,608	17,086,127
Total funds	**49,326,212**	**6,750,397**	**(7,872,410)**	**1,719,015**	**49,923,214**

The general funds balance represents the free funds of the charitable company which are not designated for particular purposes.

At the end of the financial year restricted funds held were £Nil (2023 £Nil)

Capital projects authorised but not contracted for

	Balance 2023	Movement in provision	Provision spent in the year	Balance 2024
	£	£	£	£
Fleet	55,000	(20,652)	(9,348)	25,000
General	76,289	143,714	(43,241)	176,762
IT and telecommunications	59,500	107,513	(21,263)	145,750
Site development	91,239	144,761	-	236,000
Veterinary equipment	6,000	19,272	(25,272)	-
	288,028	**394,608**	**(99,124)**	**583,512**

The capital projects fund has been designated by the Trustees for the major capital expenditure expected during 2025 as set out above, some of which has been carried forward from 2024.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds. It represents the net book value of tangible fixed assets of the charitable company and the investment properties held.

22 Analysis of group net assets between funds

	Designated funds	General funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Tangible fixed assets	15,537,615	1,626	-	15,539,241
Investments	1,548,512	27,042,256	-	28,590,768
Current assets	-	6,172,239	-	6,172,239
Liabilities	-	(379,034)	-	(379,034)
Total net assets	**17,086,127**	**32,837,087**	**-**	**49,923,214**

23 Reconciliation of net (expenditure) to net cash flow from operating activities

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
Net expenditure in funds for the reporting period (as per the Statement of Financial Activities)	597,003	(541,854)	620,445	(547,280)
Adjusted for:				
Depreciation charge	558,512	516,956	558,331	516,162
Income shown in investing activities	(857,537)	(847,703)	(857,537)	(847,703)
Loss/(Profit) on disposal of fixed assets	(41,720)	40,951	(41,720)	40,801
Loss/(Profit) on disposal of investments	(789,173)	(209,830)	(789,173)	(209,830)
Loss/(Profit) on revaluation of investments	(929,773)	(1,217,183)	(929,773)	(1,217,183)
(Increase)/decrease in stock	(13,117)	72,866	(41,844)	13,248
(Increase)/decrease in debtors	(616,712)	(357,476)	(565,234)	(398,803)
Increase/(decrease) in creditors	(51,881)	(202,443)	(40,684)	(109,639)
Net cash used in operations	**(2,144,398)**	**(2,745,716)**	**(2,087,189)**	**(2,760,227)**

BRANSBY HORSES

England & Wales - Charity number 1075601

Accounts

REGISTERED COMPANY NUMBER: 03711676 (England and Wales)
REGISTERED CHARITY NUMBER: 1075601

Report of the Trustees and Financial Statements for the Year Ended 31 December 2023 For Bransby Horses

Bransby Horses
(Registered Number 03711676)

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for the Year Ended 31 December 2023

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Trustees' Annual Report
for the Year Ended 31 December 2023

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the Year Ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2020).

Constitution
The Charity was founded in 1968 and was registered as a charity soon after. The Registered Charity Number is 1075601. Bransby Horses (then known as Bransby Home of Rest for Horses) was Registered in England and Wales as a Company Limited by Guarantee on 11 February 1999 and is governed by its Memorandum and Articles of Association. The Articles of Association were amended in November 2012. The Charity name was amended to Bransby Horses at the same time.

Structure, Governance and Management
The charity's principal and registered office is Bransby House, Bransby, Lincoln, Lincolnshire, United Kingdom, LN1 2PH.

The trustees of the charitable company are its Directors and Members and throughout this report are collectively referred to as the "trustees".

The trustees serving during the Year Ended 31 December 2023 and to date are as follows:

Dr S J Dolan
Mrs H C Elston
Mrs C N Fisher (Chair from 05 March 2024)
Dr R Gillespie
Miss K McFee (Chair to 05 March 2024, resigned 14 June 2024)
Mr M J Pickles (Vice-Chair & Treasurer)

The Board of trustees meet quarterly as a minimum and more frequently when necessary.

The Articles of Association provide the trustees with power to appoint trustees with such specialist skills, knowledge or expertise as they think fit. The Board aims to appoint dedicated trustees and ensure they have a diverse set of skills with which to serve the charity. The recruitment, induction and training of trustees are governed by Policies approved by the Board. To inform the way in which it runs, the charity utilises resources from the National Council for Voluntary Organisations (NCVO), the Charity Commission and where appropriate the charity follows the Governance Code to ensure high standards of governance.

The Board advertises for trustees on the charity website and other relevant platforms and ensures trustee candidates satisfy the legal compliance standards and requirements prior to appointment. Once appointed trustees receive an induction pack and ongoing training. Trustees are provided with a tour of the site to introduce them to Executive Directors, managers, staff and volunteers.

Structure, Governance and Management (continued)

The Articles of Association grant the trustees power to delegate authority to subcommittees to such extent and on such terms and conditions as they think fit. The trustees have delegated powers to the Finance and Audit Subcommittee, Engagement and Income Generation Subcommittee and Equine Health & Welfare Subcommittee under Terms of Reference which set out its scope and responsibilities under a trustee (chair) together with the Chief Executive, Executive Directors and appropriate managers and staff; they meet quarterly and report to the trustees at quarterly Board meetings. The salaries for all staff are set annually calculated based on benchmarking the roles within the industry and by assessing key criteria based on expertise, experience and areas of responsibility and in accordance with the charity's pay policy. The Board of trustee's review and set pay for key roles in-line with the charity's pay policy.

The Board of trustees are responsible for setting charity strategy and policies. Policies are reviewed annually to ensure they reflect best practice and current legislation and are effectively communicated throughout the charity. Policies, procedures and processes are monitored and reported on regularly and include:

Governance incorporating Conflicts of Interest and Risk Management
Finance incorporating Investments and Reserves
Data Protection
Human Resources incorporating Employment and Volunteer Management
Health and Safety
Complaints
Marketing incorporating Fundraising and Communications
Equine Health and Welfare and Estates Management
Safeguarding, Gambling, Anti-fraud, Serious Incident Reporting and Whistleblowing.

The Articles of Association provide for the delegation of the trustees powers, functions, and implementation of decisions on day to day management of the affairs of the charity to any person they think fit. The daily management of the charity is delegated to and undertaken by the Chief Executive, Joanne Snell, who provides reports to the Board to facilitate informed discussion and decision making in the best interests of the charity and is accountable to the Board for the delivery of the charity's strategic plan. Joanne is accountable for the management of all staff and volunteers and has full delegated financial authority.

In-line with recommended good practice the charity commissioned an external governance review which was completed in 2021. The review recognised challenges faced by the charity in recent years including flooding and covid, but noted that the board had been able to adapt to these and that the outcomes have in fact "made the board and staff team stronger". There were a number of observations and recommended actions, these have been reported, discussed and addressed. Trustee meetings and sub-committee meetings operate in person but also utilise video conferencing technology where appropriate to ensure strong attendance across the meeting schedule. In 2023 trustees also attended a development day hosted by an external facilitator which looked at effective ways of working and governance of the trustee board.

Trustees' Annual Report
for the Year Ended 31 December 2023

Our Purposes and Activities

The Objects of the charity as per its Articles of Association are:

- To prevent and relieve cruelty to horses, (which expression shall herein include ponies, mules and donkeys), to protect them from unnecessary suffering and for that purpose to promote knowledge of their proper care and treatment among the public;
- To ameliorate the pain and suffering of horses which are for any reason unfit for work or in need of care by the provision, maintenance and management of a home of rest or homes of rest, stabling and grazing, or by the provision of suitable work under the supervision of the charity or by arranging for their painless destruction or by any combination of such means aforesaid; and
- To make grants or such other assistance as is suitable in the circumstances for the prevention of suffering to horses.

The objects of the charity have been interpreted to create our Vision & Mission. During 2022 the strategic plan covering the period 2022-2031 entitled "Transforming the lives of equines together" was launched. This provides clarity and direction to the work that we do in addition to setting the strategic direction of the charity. As part of this the charity confirmed its vision and mission as follows:

Our Vision – A world where all horses have a life worth living
The core business of the charity is the welfare of horses, ponies, donkeys and mules (equines). The primary role of the charity is to prevent and relieve suffering to equines through rescue, provide lifelong care and work with communities to improve the welfare of equines across England and Wales.

Our Mission – To create positive impacts on the lives of horses, ponies, donkeys and mules
Our aim is to improve the quality of life and standards of care for equines which suffer as a result of cruelty or neglect and where this is not possible, ensure that their welfare is safeguarded by preventing unnecessary suffering. We provide lifelong care and retain ownership of equines both at our farm and on our rehoming scheme, meaning that their future is always secured within the charity.

The strategic plan covers five critical areas of the charity's operation to ensure it delivers against its objects. These areas are Welfare Impact and Sustainability, Influencing Welfare Culture, People and Culture, Resource and Environmental Development and Financial Sustainability. A copy of the strategic plan is available from the charity's website www.BransbyHorses.co.uk. In implementing the plan, and adhering to the Vision and Mission the charity will put equines needs at the forefront of all that we do. To that end we will ensure that:

- We always make decisions in the best interest of an equine.
- We are completely invested in the care that we provide.
- We offer non-judgmental support to equine carers and owners.
- We promote responsible equine ownership.
- Every equine is treated with dignity and respect.

The core value of the charity is Caring. Our ethos is to improve the quality of life and standards of care for equines, doing the right thing every time to safeguard each equines welfare. We have a rigorous quality of life assessment, which is informed by welfare staff, vets, farriers, physiotherapists and dentists and equine managers based around the five freedoms of welfare, equine wellbeing and medical conditions, to ensure that each equine's welfare is never compromised.

Rescue and welfare support across England and Wales.
Thanks to our supporters we continued to provide welfare support and rescue services to a significant number of equines across England and Wales in 2023.

Bransby Horses takes into care those horses whose welfare has been severely compromised; those who are in genuine need. In 2023 we responded to 175 welfare concerns logged by the public. Our Field Officers assessed and visited over 1100 at risk equines. In 2023, 95 equines were rescued directly to our Bransby site. This vital work is underpinned by our strategic aim of our commitment to rescue. Our Welfare Team works closely with local authorities, police and trading standards and collaboratively with other Equine welfare organisations. The team respond to large multi-agency operations where large groups of animals are seized under the Animal Welfare Act.

We provide support and advice to owners to improve the lives of equines under their care through our Welfare helpline and Welfare Team visits.

Collaboration

Bransby Horses continues its vital work and where possible, the charity works collaboratively with other organisations to pool resources and use them to best affect rather than work in direct competition or duplicate effort. This means that our resources can be focused towards preventing unnecessary suffering and rescue to the highest possible level and impact on the lives of many more equines. The charity has strengthened its relationships with other Equine welfare organisations and works closely with the National Equine Welfare Council management board. The Welfare Team work as lead, co-lead and in supporting roles for rescue operations and outreach programmes. Our specialist teams also offer assistance to smaller organisations, providing advice and assisting in rescue or training.

In 2023, our teams visited horses and owners across national healthcare clinic initiatives to provide education, health checks, castration and identification services that connects with vulnerable or marginalised communities.

Sanctuary care

We provided sanctuary for over 900 horses, ponies, donkeys and mules in 2023. Of these, 616 equines enjoyed a loving home, thanks to our fosterers through our Perfect Partners rehoming scheme.

Our purpose built isolation facility- the Animal Reception Centre (ARC) looks after any new intakes. Our teams are trained and experienced with animals who may be unwell, emaciated, fearful or aggressive due to the treatment they have previously received. The teams provide non-judgmental care and each animal is treated with compassion and dignity. Assessments of wellbeing and medical conditions are undertaken, alongside screening for infectious diseases which could make other animals sick. The ARC may also care for equines on behalf of other equine charities and organisations within the UK pending prosecution. At times the ARC can be full to capacity, as the time an equine has to remain within the centre can vary significantly on a case by case basis.

Whilst in sanctuary care, the charity undertakes a significant amount of work rehabilitating the equines as they may have medical or behavioural issues. Our specialist teams of welfare staff, vets, dentists and farriers provide the expertise, treatments and rehabilitation required to improve the future of each horse that is brought into the charity's care. Our farm can house up to 400 equines at one time. Equines are placed at one of our yards which best meet their needs. Nervous or semi-feral equines require a significant amount of one to one care; the handling team use a variety of training techniques to gain trust as part of their rehabilitation at the Peter Hunt handling yard. Walklands Yard has special care herds, for those with complex medical conditions such as joint issues (arthritis) or medical problems such as Equine Metabolic Syndrome (EMS). The Main Yard team looks after the younger horses after they have passed handling and continue their education. The Visitor Centre Yard looks after our donkeys and those equines who enjoy lots of one to one attention. Our Estates Team and contractors work hard to ensure that safe and nutritious grazing is provided across our estates for our equines for maximal health and benefit.

Rehoming of Equines

The charity rehomes equines through the use of its Perfect Partner rehoming scheme. The scheme offers an opportunity for horses that have been rescued to have a loving home that provides one to one care and enables the charity to continue its vital rescue work by ensuring sufficient sanctuary care is available for horses in genuine need. The scheme seeks to match fosterers requirements to the equines in our care and thus create a greater chance of a long and loving relationship. Our commitment is lifelong to our equines; our teams carefully prepare horses which are ready to be rehomed through one to one care or rider training, and support those equines and their fosterers throughout the foster placement. These equines are always looked after by Bransby Horses, and if the foster agreement ends, the equine will be taken back into our care. In 2023, our amazing fosterers provided loving homes, with new contracts totaling 97 through our rehoming scheme and a total of 616 animals on the scheme. Some equines are not suitable for rehoming because of complex medical conditions, or because they have behavioural issues that due to their age and history can never be fully resolved. Regardless of this, the charity is committed to giving these horses a happy, fulfilling home in sanctuary care for the rest of their life.

Learning opportunities

The charity is a learning organisation that promotes knowledge of the proper care of horses by providing advice and learning opportunities. Education is key to raising awareness and knowledge at every level in society with the aim to improve equine welfare and reduce cruelty and neglect to equines. The charity is continually learning, upskilling and increasing expertise in equine welfare. Education begins with our welfare staff: an equine skills passport ensures that new members to the team are trained in all aspects of equine welfare and husbandry with further opportunities available for subspecialty training. CPD training sessions are held for welfare staff covering a range of health and welfare topics by in house specialists and external guest speakers.

When possible, children and interest groups are provided with advice and learning opportunities along with activities throughout the year which promote the work of the charity. The facilities at the charity are adapted to ensure inclusivity for those with limited mobility. Horse owners have access to our welfare help line and the charity hosts talks and events which cover a range of health and welfare topics. Higher Education Initiatives are offered to provide undergraduates, post graduate and vet students with further opportunities whilst contributing to the charity's welfare work. The charity supports the training and development of veterinary students with an interest in equine care. The charity provides training opportunities for the Emergency Fire Services on how to approach emergency equine scenarios such as entrapped animals.

Fundraising Activity

Bransby Horses is a member of the Fundraising Regulator, it ensures that its approach to fundraising activities comply with the Code of Fundraising Practice and gives careful consideration to the safeguarding of vulnerable people. The charity undertakes its own fundraising activity and does not use third parties to support this. Charity fundraisers undergo in-house training to ensure that they treat all of our supporters with fairness and respect. As a minimum we undertake an annual review of our on-going fundraising campaigns and activity, all related policies and operating procedures are also reviewed annually. Prior to engaging in any new fundraising activity staff receive information, training and support, to ensure full understanding, so as not to mislead people in any way. The charity creates two main newsletters each year *'Bransby Life'*, which is mailed out to over 90,000 supporters on the charity's database. This includes fundraising initiatives and is also supported through general donations, sponsorships, membership, regular giving, a twice yearly lottery and the sale of trading merchandise. In addition to this we encourage donations through online platforms including our website and other social media channels. The charity responds to requests from supporters in a timely manner and maintains accurate and up to date information on its database in-line with the requirements of the General Data Protection Regulations (GDPR). The charity's main source of income is from legacies, which are often gifted to us following long standing respectful relationships with our supporters. There were no compliance issues with any fundraising schemes or fundraising standard and Bransby Horses received no complaints relating to fundraising in 2023.

The charity also operates a visitor centre at its site near Lincoln. The visitor centre is used as a platform for promoting the work of the charity and encouraging engagement and support towards its work and to host "Make a difference" events. The visitor centre is free to enter, although donations are encouraged.

Bransby Horses Trading Limited

The principal activity of Bransby Horses Trading Limited, a 100% owned subsidiary, is general trading in goods of various kinds including branded items of stationery, cards, giftware, a café and a contract farm arrangement. Goods are sold in the mail order gift catalogue, which is mailed out to supporters on the charity's supporter database and through the charity's website. The trade of this subsidiary also includes the gift shop and the café at the visitor centre, for which it pays rent to the charity. Both the mailing and the visitor centre have an important role in promoting the charity's work to this large audience of supporters and visitors. The trading subsidiary has historically rented land from the charity which was not used for grazing purposes, to farm as arable. Following the acquisition of an additional 880 acres of land to support its future growth, a proportion of land not immediately required has been let to Bransby Horses Trading Limited and farmed as arable land under a contract farming agreement. This farming activity allowed crops to be grown and sold to provide additional income through the trading company. However, as planned, this arrangement ceased and land reverted back to the charity to be let directly to the farmer under a rental agreement from 2023 onwards.

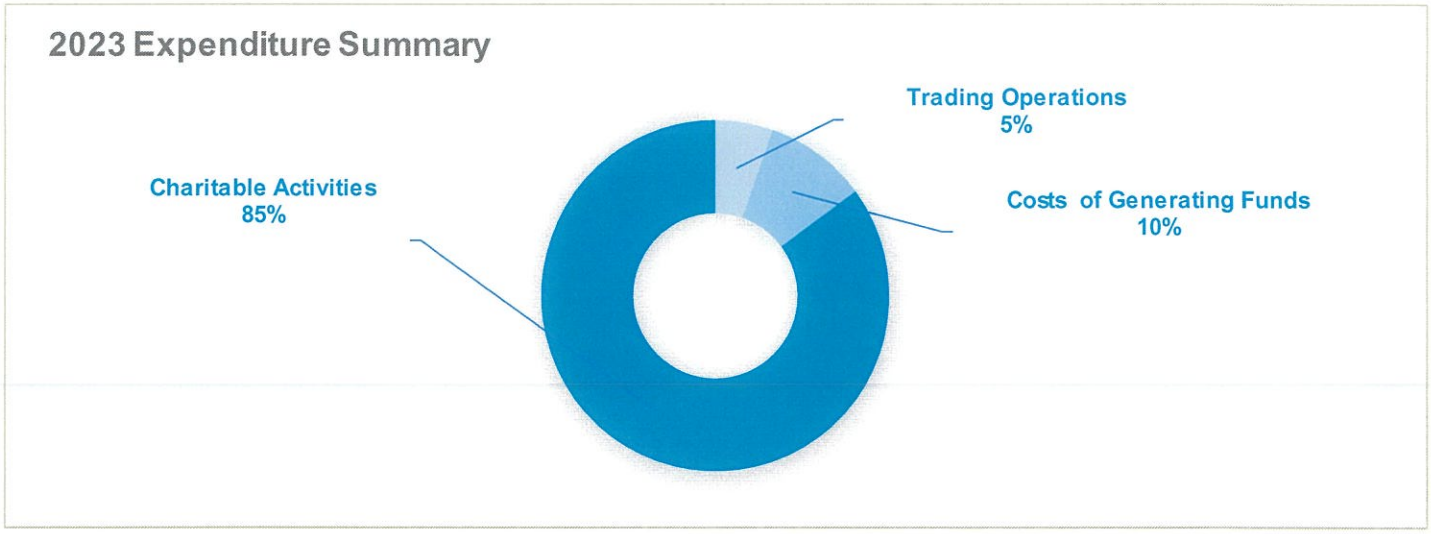
Notable Achievements and Performance in 2023

Despite continuing global challenges, the charity sees its long term strategy as a roadmap for maintaining its success. The plan remains therefore to navigate through the turmoil in the short and medium term to deliver against this long term plan. As part of this, the charity accomplished a number of notable achievements and activities during 2023, a few of which are highlighted below:

- Celebrated 10 years since taking the brave step to open a place for people to find out more about the work of the charity. Providing free entry and the chance to find out more about equine welfare for over 50,000 visitors a year from all over the UK
- Highly commended in all areas following an inspection from the British Horse Society, (BHS) as part of their Retraining Centre Approvals scheme. This provides peace of mind to the public that we uphold the highest standards of care.
- Worked with the National Equine Welfare Council (NEWC) of which Bransby Horses are members, to establish how those who care for equines are dealing with the current economic climate.
- Supported the British Horse Society (BHS) with Healthcare and Education Clinics covering worming to weight management, castration, passporting, microchipping, dental checks, hoof care and vaccinations.
- Supported the RSPCA in multi organisation rescues and subsequent prosecutions for neglect to equines.
- Hosted a number of Make a Difference events, aimed at horse and landowners which were free to attend and covered topics from equine passport requirements, treatment and management of laminitis through to managing horses weight using track systems.
- Hosted an equine behaviour training event with support from specialist Dr Gemma Pearson BVMS Cert AVP(EM) MScR CCAB PhD MRCVS and social scientist Dr Tamzin Furtado BA (Hons) Adv. Dip PhD which saw vets from all over the country descend on the charity to keep up to date with the latest in this field.
- Participated, alongside other leading equine organisations, in the campaign to raise awareness about strangles.
- Attended Appleby Horse Fair as part of a charity network to monitor equine health and well-being.
- Worked with Austin Davis Biologics to further research into equine tapeworm infestations.
- Teamed with Bequeathed to offer a will writing service which we believe will benefit our very kind and generous supporters in addition to the charity.
- Shortlisted for two categories, Excellence in Working with Lay Executors and Excellence in Collaboration and Partnership in Legacy Giving, at the Smee & Ford Legacy Giving Awards 2023 which recognise outstanding achievement and skill in the legacy sector.
- Awarded the 2023 Legacy Futures Crispin Ellison Bursary Award for our Legacy Officer to gain a Certificate in Charity Legacy Administration (CiCLA).
- Awarded the Visit England Welcome Accolade for 2022-2023 and also Voted the Best Small Visitor Attraction in Lincolnshire, 2023, by the Destination Tourism Excellence Awards judges.
- Collaboration with students from Surrey Vet School as part of its equine elective and hosting students from the University of Lincoln.
- Worked with Nottingham University Vet School on research projects and data analysis.
- Continued our work and relationship building with the Environment Agency to understand and create our future flood response plan and flood risk assessment across all charity land to help make informed decisions about any possible development in the future.
- Continuation of collaborative work with World Horse Welfare, Redwings and the Donkey Sanctuary to ensure embed best practice into our work and share important knowledge.
- Improved our systems and data capabilities with new software implemented in 2023 which will assist with managing our supporters journey.
- Created a team of in-house energy ambassadors to identify and promote simple changes for maximum affect which will reduce our energy consumption, save money and promote environmental awareness.

The charity is built on the love and kindness of people. Our staff are our lifeblood but they couldn't do the work they do without support from people, organisations and businesses. The charity therefore prides itself on maintaining trusting relationships with its supporters and using the money gifted to us wisely and

only in the best interests of the horses. During the year total expenditure including taxation was £8.2m, of which £7.0m was spent directly on charitable activities.



Our challenges

Our resources and income are finite and our work is only possible because of the trust and belief that supporters have in the work that we do. We take this responsibility extremely seriously and work hard to ensure that we use donations to best effect. World economies are still coming to terms with the economic events of the last few years and although interest rates are starting to stabilise, high inflation over recent years has placed significant pressure on the charity's costs base. We recognise that this is likely to continue into 2024 and beyond. As we aren't able to pass on these costs, we must do all we can to manage them appropriately and utilise our income wisely, especially as those who give so generously may also be struggling with their own personal finances. It is clear that with world economies remaining subdued, investments will take a longer time to recover than was seen during the Covid-19 global pandemic. Significant increases to minimum wages in recent years and expectations to maintain standards of living for our staff, whilst also delivering the best possible care to all of our equines, all contribute to this cost pressure. Whilst incomes have remained relatively steady, they are, understandably, proving difficult to grow under current conditions. Thus, cost control remains paramount to ensure that we do not deplete our reserves outside of their intended purpose indefinitely.

As we head into 2024 there appears to be some hope that economic volatility may be subsiding. However, this stands on a knife edge with so much unrest witnessed across so many areas of the globe. The charity is therefore mindful and cautious of the likely protracted return to a more buoyant times for its own finances and those of its supporters. There are regular reviews and amendments to plans for activity contained within the strategic plan. This isn't to say that activity will not take place but it will monitor at what time is right in favour of managing its finances appropriately. How long this will continue is unknown and the long term consequences for everyone, including the charity are yet to be fully understood. We therefore will remain mindful of the impact this could have on supporters ability to help finance the charity at a time when we are receiving more calls for help for the very same reason.

Maximising rescue and support for those equines in genuine need

The equine crisis in the UK continues and there is a constantly high demand for our services. At times, this demand can outstretch our capacity both at the Animal Reception Centre and on the farm. Contingency plans are in place to ensure that animals which need genuine rescue are provided with immediate care and a safe haven.

To ensure that more sanctuary places are available for new intakes, without compromising our standards, the rehoming department help prepare suitable horses for rehoming and improve our support network for our fosterers. Our Perfect Partner scheme has allowed us to place equines successfully in foster homes and demand remains strong allowing the charity to create this space for new intakes.

Ensuring the long term viability of our estates

An independent review of estates management previously highlighted how the historic high intensity of operations at the Bransby estate was impacting the long term sustainability of some of the grazing and our ability to provide optimal grazing conditions for maximal equine health into the future. Additional grazing has been transformed and brought into use at both Bransby and Barlings sites to improve health and grazing for equines by reducing stocking densities and increasing grazing available to rest winter fields and improve conditions. This has been further enhanced by increasing the use of a track system to reduce equine weight and increase their health as a result. Results from this method are positive and the charity intends to continue with this approach, increasing our data and knowledge to make more informed decisions.

A Land Management Framework has been developed. This is a set of principles which governs how our Estates are managed to provide equines with the best quality sustainable grazing for optimal health, are compliant with legislation, are environmentally sensitive and permit maximum natural behavior into the future. From this an Estates Work Plan is created annually. These principles will be applied to further development of our Barlings site to ensure that we are careful and diligent custodians of our estates.

We have continued to work with the relevant local agencies on flooding and flood risk during 2023. Information gained has been recorded and where relevant used to update our Flood Contingency Plans and has also fed into Land Reviews for both the Bransby and Barlings sites. It is clear that flood risk has become a more regular threat to the charity's work in recent years and action will need to be taken to minimise disruption to the ability to deliver the care required to all equines in our care. The Environment Agency are still undertaking surveying work on rivers within our catchment area and we will continue to work with them to understand the data and results of these survey as and when they are able to share them.

Building and planning for sustainable future.

Due to the demands for the charity's work and the trust imparted to us by our supporters, the charity has continued to grow over the last 50+ years. To improve the quality of life and standards of care for many more equines which suffer as a result of cruelty or neglect we are working to build a sustainable future in the years to come.

In 2022 the charity launched its ten year strategic plan entitled "Transforming the lives of equines together". This builds upon the previous success of the charity and signifies its aims and ambitions over the coming years to help more equines than ever requiring our assistance and care. The plan has five main commitments split into two direct welfare commitments as follows:

- **1 Welfare Impact and Sustainability** - We continue delivering great work whilst remaining focused on our Vision, Mission and Ethos, to be able to impact more equines in need. We will increase our understanding of equine behaviour and their mental state, continually developing our skills and expertise. This is driven through:
    - A) Rescue We continue to provide an effective and efficient equine rescue service.
    - B) Care, Rehabilitation and Training We provide sustainable care, rehabilitation and training to equines.
    - C) Rehoming Our successful rehoming scheme continues to reflect our dedication to both equines and fosterers.

- **2 Influencing Welfare Culture** - Through knowledge, learning and non-judgmental advice, we work collaboratively and focus on preventing cruelty and neglect. We influence and change attitudes to responsible equine ownership, from birth to end of life care, tackling myths and sharing what we do with the public.

And supported by the following three supporting commitments:

- **3 People and Culture** - We prioritise the development and recognition of our people, where high standards of performance are expected and encouraged. We continue to strengthen our healthy, positive and caring organisational culture.

- **4 Resource and Environmental Development** - We have the appropriate facilities and infrastructure, including internal systems and processes. We will ensure that our operations are fit for purpose and future proof, whilst being mindful of the impact and role we play in protecting the environment.

- **5 Financial Sustainability** - We have strong governance and financial stewardship, with well-established income generating activities and a level of reserves that allows us to react to the changing environment and take advantage of opportunities as they arise.

Throughout the strategy development and consultation, those connected with the charity recognised the need to remain true to our core values and deliver our objectives whilst also maintaining good governance and financial planning.

Guardians of our wildlife

Our estates provide a wonderful environment for our equines, but also provide habitats for important species and wildlife. We are responsible guardians and protect our wildlife through our conservation work and management principles. We will continue this work by gathering more information on the species which live alongside our horses and aim to increase biodiversity and volume where horses and wildlife co-exist together and work towards producing a charity plan which considers environmental impact in our day to day decision making.

Principal Risks and Uncertainties

The trustees have a formal Risk Register to identify the risks faced by the charity and develop strategies to manage them on a timely basis. The Risk Register incorporates major strategic, business and operational risks facing the charity and the control and reporting systems in place. The Risk Register is monitored and amended as circumstances change and new risks are identified. Regular meetings held at all levels in the organisation enable the circulation of information relating to risk management. Departmental reports are prepared, reviewed by each of the trustee subcommittees at quarterly meetings with appropriate actions monitored and reported on to the Board. Financial risks are tightly monitored and controlled by appropriate authorisation systems. The auditors have assisted in ensuring good practice remains in place.

The trustees have identified that the on-going global economic crisis, accompanied by other inherent risks that affect all charities will be critical for the charity. The loss or reduction in key income streams and potential depletion of reserves are key risks. Given the financial climate, there is an expectation this could reduce the amount of donations that the charity receives over the next few years at a time of increasing costs and numbers of equines requiring care.

The trustees have attempted to reduce these risks by ensuring that systems are in place to attract and maximise future legacies and other donation income. Fundraising is focused on developing long term relationships and income streams to support the charity's vital work. Work leading to a review of financial sustainability as noted in the ten year strategic plan commenced in 2023.

The other significant risk is that of disease outbreak or biosecurity breach. Rescued equines are often in very poor condition on arrival. Elderly equines may require an increased level of specialist care for chronic conditions and all are prone to the various equine illnesses that are present in the national herd. Whilst every effort is made to prevent the transmission of disease into the charity's herd, which itself involves expensive isolation and veterinary procedures at the Animal Reception Centre, it cannot be eliminated altogether. Unpredictable outbreaks of disease are always costly and usually require extensive use of medicines and veterinary attention as well as resulting in an increase in staff costs.

Financial Review

The group statement of financial activities shows net deficit of £541,853 compared to £5,173,324 in 2022. This figure includes both realised and unrealised gains on investments. These net gains on investments amounted to £1,427,013 compared to losses of (£4,064,900) in 2022 and were attributable to improvements in the economic outlook towards the end of 2023 as inflation and thus interest rates and began to stabilise across the UK and overseas. In addition, charities SORP requires the inclusion of legacy income which is yet to be received but which can be identified and valued appropriately at the end of the financial year. For 2023 this figure amounted to £2,782,900 compared to £2,326,248 in 2022. The resulting position without the net gains on investments or anticipated legacy sums are a deficit in 2023 of £4,751,766 against a deficit in 2022 of £3,434,672.

The finances of the group are kept under review by the trustees and their advisors on a regular basis. The trustees were therefore aware of the impact caused by the global economic crisis and the invasion of Ukraine on the investment portfolio which fell by over £4m during in 2022. Fund managers provided regular updates and presentations and the trustees agreed to follow the original investment strategy for long term returns over short term volatility based upon advice received. It was therefore reassuring to see investments regain some of these losses during 2023. Trustees have acknowledged that the return on investments should consider total portfolio returns in the form of growth and dividends as opposed to dividends alone. The charity may therefore call upon any future growth in investments to shore up the deficits which would otherwise be generated so long as a level of reserves is maintained as agreed by trustees. This will be monitored on a regular basis.

A deficit for 2023 was approved by the trustees as part of the budget setting process. Whilst a deficit is also forecast for 2024, financial sustainability is a key objective of the charity's strategic plan and work commenced in 2023 to review the charity's financial resilience in times of uncertainty. However, current investment levels and cash balances provide for a secure financial footing on a going concern basis.

Grant-making Policy

The charity is able to award grants from its unrestricted funds to educational and research institutions and other equine charities for the prevention of suffering to horses.

The awarding of grants is determined annually by the trustees, based on applications received. In 2023 there were no such applications or awards granted.

Performance of the Trading Company

The trading company recorded a profit before tax of £9,951 (2022 profit before tax of £67,514). Although difficult to assess, the cost of living crisis and high inflationary pressures upon costs, will have continued to impact across activities undertaken by the charity's trading company. Turnover for the trading company as a whole reduced to £469,762 from £666,396 in 2022. The majority of this reduction was due to the planned cessation of farming activities.

The café generated turnover of £239,852 (2022: £207,831). Despite the increased turnover, cost pressures resulted in a loss excluding tax for the year of £10,621 albeit this was much reduced from the loss in 2022 of £33,639. The wider contribution of the café in terms of engagement for visitors is fully recognised however work continues to minimise deficits in future.

Farming income for the year totalled £68,490 and a profit of £27,832 compared to 2022 income of £270,310 and a profit of £75,260. As planned the contract farm arrangement reverted to a lease agreement for 2023 onwards. The sales included therefore represent the remaining crops sold in early 2023 resulting from the 2022 harvest.

The mail order gift catalogue is sent out twice a year and also available via the charity's website, distributed across the UK and overseas. Mail order turnover reduced to £78,018 compared to £103,715 in 2022. This resulted in a net deficit of £17,677 in 2023 compared to a profit of £5,912 in 2022. Work is underway to assess how to return this area of trading back to profit in future years.

The Gift Shop recorded a net profit for 2023 of £10,417 (2022: profit £19,982) on turnover of £83,402 (2022: £84,540). Although margins were hit due to increasing costs it was reassuring that a profit was still recorded and activities run at the visitor centre were well supported.

Public Benefit

All charities are expected to provide public benefits beyond their specific objectives. Currently identified for Bransby Horses are:

- providing expertise on legislation, regulations and policy concerning horse welfare, including membership of the British Horse Council;
- providing a response to requests for advice or assistance from local authorities, police, RSPCA and members of the public, including a welfare advice line;
- working with police and local authorities in England and Wales and The Fire and Rescue Service developing methods and training to help officers manage stray horses effectively;
- taking into care from the RSPCA and local authorities horses that have been neglected or cruelly treated;
- providing a Legacy and Welfare scheme, whereby responsible horse owners can provide for their horses in the event of illness or their own death and they are respectfully asked to remember the charity in their Will;
- delivering talks and seminars on horse and donkey care and welfare to a wide variety of key target groups;
- hosting visits by disabled adults and children and those with learning difficulties;
- hosting visits from community interest groups;
- providing a site with a community focus, its miles of countryside public footpaths and approved walkways used frequently by dog walkers, walking groups and ramblers and the Sturton and District Shed Club also utilise space provided at the Bransby Horses site;
- providing a mixture of opportunities and activities for volunteers, which cater for their well-being and career development requirements;
- providing a diverse range of work experience placement opportunities to school children, college and university students;
- providing training and career opportunities to school leavers through the National Apprenticeship Scheme;
- providing assessment and training facilities for professional studies, research and qualifications.

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Reserves Policy Statement

The charity's trustees have a legal duty to act with reasonable skill and care and in the best interests of the charity and its beneficiaries. Decisions around the charity's reserves policy form an important part of that duty of care. Holding reserves help to maintain financial stability and allow the charity to meet its commitments, continue to undertake work, and deliver services, even when unexpected events or costs arise. Equally, accumulating a high level of reserves without a clear explanation or justification may adversely affect the public's perception of the charity. Unjustifiable stockpiling of reserves may cause concern that charitable assets are not being used for a charitable purpose.

A balance, which therefore demonstrates that the level of reserves are acting to protect the charity from future challenges and uncertainties and changes in economic circumstances is both reasonable and critical. This should give confidence to stakeholders that the charity's finances are being managed and provide an indicator of future funding needs. The charity's reserve policy was reviewed and amended in 2023 to reflect the charity's position and need for reserves within the challenging environment in which it operates.

In summary, trustees recognise that reserves are not to be protected and preserved but are to protect and preserve the delivery of charitable impact. As a result, the trustees operate a reserves policy which they consider to be appropriate and takes into consideration the following:

1. **Future expenditure & the charity's lifelong commitment**

   Future expenditure in relation to the ongoing running costs of the charity to ensure that it can provide for up to 500 equines on the farm in sanctuary care (average across 2023 was 292); and a further 616 on the charity's Perfect Partner rehoming scheme throughout their lifetime.

   The trustees aim to be in a position whereby they can meet the costs of running the charity for a period of at least two years. This decision has been made based on future forecast expenditure, the volatility of its income streams, the diverse functions undertaken by the charity, its asset base, the environment and the reliance upon its services by its beneficiaries.

   Current levels of expenditure are forecast to be circa £8.4m per annum; therefore, a level of £16.8m of reserves is needed to ensure that the charity can continue to operate for a period of two years whilst it reacts to the challenges that it faces within the environment in which it operates.

2. **Income stream risk**

   The charity is heavily reliant upon voluntary income with a large proportion being generated from legacies. Whilst this income stream is regularly monitored and reported to the trustees there is a degree of uncertainty about its long-term sustainability.

   Included in the current level of free reserves are legacies advised of, but for which no money has been received. The trustees feel that it is prudent to remove this amount from its free reserves when it calculates the amounts available for use. For 2023 this amounted to £2,782,900 (2022 £2,326,248).

   In addition, as the charity has no specific and guaranteed funders, there is a risk associated with the unpredictability and variability of its income on an annual basis. Inability to raise voluntary income could have many root causes and are particularly amplified during periods of financial downturn or recession. Therefore, in order to support continuation of operational activity and smooth any sudden reduction in funding streams the trustees have included an amount of £2m, roughly one third of charitable income to mitigate against declines or irregularity within its annual income level.

3. Operational risk

The charity operates within an environment whereby there is an inherent risk of the health of the herd cared for by the charity being compromised by an outbreak of infectious disease. Whilst the charity operates a robust bio-security management programme, including strict quarantine, and practises herd vaccination whenever applicable/available, the risk of a disease outbreak cannot ever be fully eliminated.

These risks include highly-infectious diseases which are currently enzootic in the UK, such as equine influenza and strangles. It is recognised, for example, that the influenza virus is constantly evolving and, although Bransby Horses always uses the latest vaccine strains, the risk of an outbreak caused by a novel strain remains a real possibility. In addition, a number of equine diseases which are currently exotic to the UK are nevertheless considered to be a potential risk. In particular, several of these currently exotic diseases are transmitted by insect vectors and the threat from them is widely considered to be increasing, particularly as climate change progresses, thereby providing a more permissive environment for the vectors in the UK. Such diseases include West Nile virus, equine infectious anaemia [EIA] and African horse sickness (AHS).

The Trustees will therefore ensure that sufficient funds are available for a period of time as agreed by them should such a situation arise. The level currently held for these purposes is £2m.

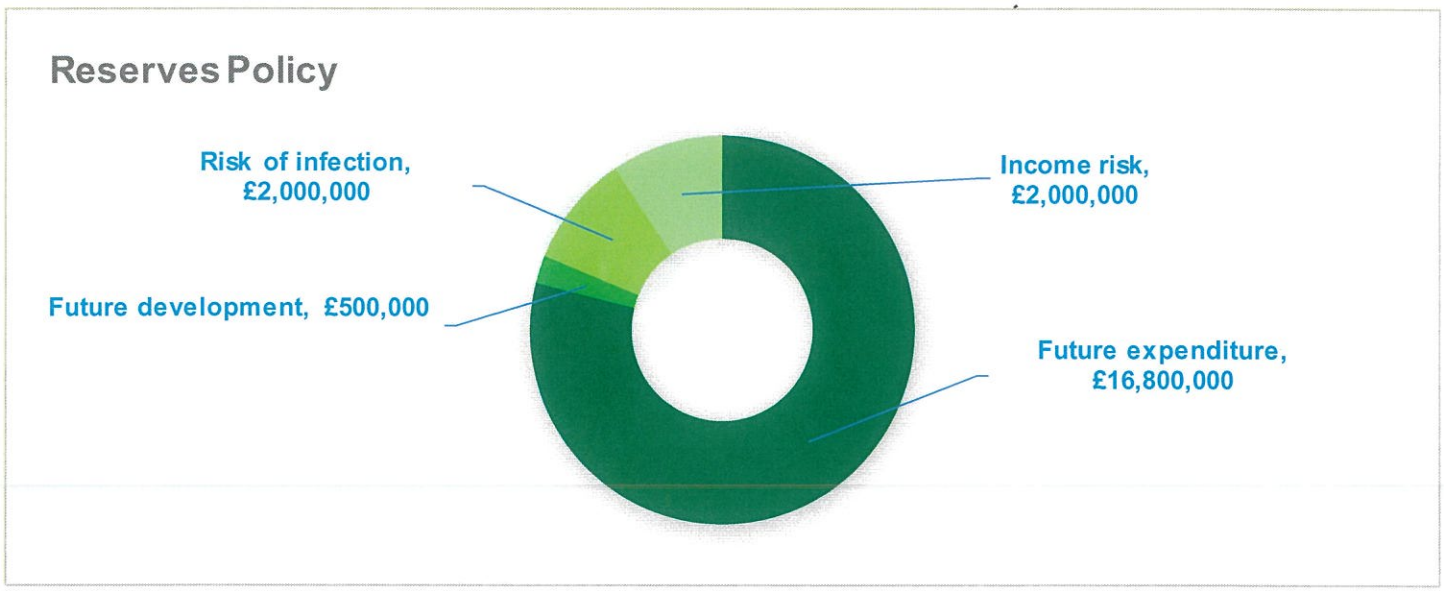
4. Future strategy

The charity's strategic plan provides for the further development of all of the services the charity offers to help horses in need of care and assistance in the two main Equine Welfare Commitments: Welfare Impact & Sustainability which includes a) Rescue, b) Care, Rehabilitation and Training and c) Rehoming and secondly Influencing Welfare Culture. It is essential that the trustees ensure that funds are available to deliver upon the these commitments.

The level of reserves for this will be maintained at a minimum of £0.5m and may be increased through an annual conversation and agreement as part of the charity's budget setting process, aligned to development plans.

Supplementary Information:

Trustees are committed to ensure that the charity maintains a level of reserves that provide financial sustainability and safeguards the charity's activities well into the future in line with the charity's strategic commitment on Financial Sustainability. Given operational issues, changes in economic circumstances and short-term investment needs it is possible for reserves to fall outside of the target range. However, it is expected that management will seek to calibrate business activities across the medium term such that reserves are maintained within range. Reserves will be closely monitored by the Finance & Audit Sub-Committee and Board. The current summary of Bransby Horses free reserves is as follows:



The total required reserves equates to approximately £21.3m and general funds available at the year-end totaled £30m (2022 £32m).

Investment Policy and Objectives Statement

The Articles of Association authorise the trustees to make and hold investments using the general funds of the charitable company. The key risk to the long-term holding of cash is inflation, and therefore the trustees recognise such assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in a diversified portfolio including equities and that the capital value will fluctuate. The charity utilises investment managers whom it believes have the skill and ability to add value net of fees. This has the purpose of achieving the charity's investment objectives whilst managing the various risks associated with any financial investment. The primary aim being to maximise overall returns without significant fluctuation and within the values of the charity. This is to be achieved within a medium/moderate risk tolerance with the objective of achieving a portfolio total return, including dividends, interest, rent or other income, and capital appreciation, of at least CPI Inflation + 3.5% per annum net of fees, on a rolling 5 year basis.

Trustees are mindful of environmental, social and governance (ESG) factors when considering the charity's investment profile. Charity stakeholders including supporters, staff and volunteers are a broad church with a whole range of perspectives on social and political issues. Making investment decisions in this context is a challenge. In the shaping of the charity's investment policy, trustees have had to balance their duties to promote the financial health of the charity and its purpose, whilst investing in a socially responsible manner. Trustees have therefore focused on the charity's core purpose, specifically to improve the lives of horses, ponies, donkeys and mules. The charity will not knowingly invest in activities which run counter to this and has agreed to the following specific investment exclusions in an attempt to manage the risk to reputation and align the charity's long-term investments with the mission:

- No direct investment in armaments productions.
- No direct investment in tobacco.
- No direct investment in gambling.
- No direct investment in pornography.
- No direct investment in companies which undertake animal testing for non-pharmaceutical purposes except where required by law or regulation to do so.

- No direct investment in companies whose work or practices would be deemed to include animal cruelty by UK standards and thus run counter to the charity's purpose.

The trustees feel that in promoting this position within its investment decisions and policy it balances the need to generate acceptable returns whilst also delivering against ESG objectives.

During the year revenue income from investments was £750,730 (2022: £715,254). The market value of investments is closely monitored by the trustees and their agents. Regular updates and presentations on the performance of fund portfolios are provided to trustees through quarterly meetings of the Finance and Audit Subcommittee and trustees meet with investment managers at least annually.

Qualifying Third Party Indemnity Provisions
Qualifying third party provisions made by the charity are in force for the benefit of the trustees.

Reference and Administrative Details

Trustees
Dr S J Dolan
Mrs H C Elston
Mrs C N Fisher (Chair from 05 March 2024)
Dr R Gillespie
Miss K McFee (Chair to 05 March 2024, resigned 14 June 2024)
Mr M J Pickles (Vice-Chair & Treasurer)

Chief Executive Officer
Mrs J Snell

Secretary
Miss D Hall

Registered Office
Bransby House
Bransby
LINCOLN
Lincolnshire
LN1 2PH

Registered Company
03711676 (England and Wales)

Registered Charity
1075601

Auditors
Nicholsons Audit (Statutory Auditors)
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Bankers
Virgin Money
Nottingham Store
Smithy Row
NOTTINGHAM
NG1 3AU

Investment Managers
Barclays Wealth
11 Park Square East
LEEDS
LS1 2NG

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Charles Stanley & Co Limited
Mercury Place
St George Street
LEICESTER
LE1 1QG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

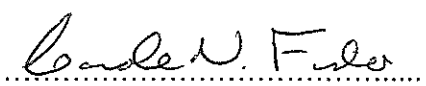
In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware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

AUDITORS

The auditors, Nicholsons Audit (Statutory Auditors), will be proposed for re-appointment at the forthcoming Finance and Audit Subcommittee meeting and for approval at the Charity Board meeting.

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

FOR AND ON BEHALF OF THE BOARD:



Mrs C N Fisher – Trustee (Chair)

Date: 04 June 2024

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

Opinion
We have audited the financial statements of Bransby Horses (the 'parent charitable company') and its subsidiaries (the group) for the Year Ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2023 and of the group's 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date 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 Trustees' 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent 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 group and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, Animal Welfare.

To help us identify instances of non-compliance with these laws and regulations and in identifying and assessing the risk of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and where appropriate those charged with governance as to whether the company is in compliance with laws and regulations.
- Inspecting correspondence, if any, with relevant licensing authorities.
- Communicating to our engagement team identified laws and regulations and remaining alert to any instances of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations which have a direct effect on the preparation of the financial statements such as tax legislation, the Companies Act 2006 and the reporting framework, Charities SORP 2019 (FRS102) as well as the Charities Act 2011.

Further to this, we evaluated the Trustees and managements incentives and opportunities for fraudulent manipulation of the financial statements including the risk of management override of controls and determined the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

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 Auditors

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholsons Audit Limited

Steve Robinson (Senior Statutory Auditor)
for and on behalf of Nicholsons Audit (Statutory Auditors)
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: 24 June 2024

Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
for Year Ended 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income					
Donations and legacies	4	4,505,411	-	4,505,411	4,669,583
Activities for generating funds	5	260,394	-	260,394	260,382
Commercial trading operations	6	469,762	-	469,762	666,396
Investment income	7	847,703	-	847,703	767,931
Other incoming resources		120,148		120,148	162,822
Total income		**6,203,418**	**-**	**6,203,418**	**6,527,114**
Expenditure					
Commercial trading operations	6	431,505	-	431,505	552,433
Costs of generating funds	8	777,984	-	777,984	791,186
Operation of the charity	9	6,958,270		6,958,270	6,279,091
Total expenditure		**8,167,759**	**-**	**8,167,759**	**7,622,710**
Net expenses before tax for the year		**(1,964,341)**	**-**	**(1,964,341)**	**(1,095,596)**
Tax payable	14	4,525	-	4,525	12,828
Net (expenditure) after tax before investment (losses)/gains		**(1,968,866)**	**-**	**(1,968,866)**	**(1,108,424)**
Net gains/(losses) on investments	16	1,427,013	-	1,427,013	(4,064,900)
Net (expenditure) and net movement in funds for the year		**(541,853)**	**-**	**(541,853)**	**(5,173,324)**
Reconciliation of funds					
Total funds brought forward		49,868,065	-	49,868,065	55,041,389
Total funds carried forward		**49,326,212**	**-**	**49,326,212**	**49,868,065**

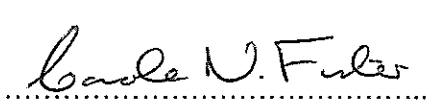
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes at pages 28 to 46 form part of these accounts

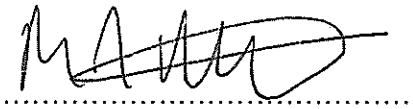
Consolidated Statement of Financial Position
as at 31 December 2023

	Note	Group 2023	Group 2022	Charity 2023	Charity 2022
		£	£	£	£
Fixed assets					
Tangible assets	15	15,998,629	16,342,750	15,996,822	16,339,999
Investments	16	27,989,997	28,129,060	27,990,097	28,129,160
Investment properties	17	965,000	965,000	965,000	965,000
		44,953,626	**45,436,810**	**44,951,919**	**45,434,159**
Current assets					
Stock		208,474	281,340	118,542	131,790
Debtors	18	2,969,478	2,612,002	3,020,440	2,621,637
Short-term deposits		14,266	13,984	14,266	13,984
Cash at bank and in hand		1,611,283	2,157,287	1,511,508	2,072,023
		4,803,501	**5,064,613**	**4,664,756**	**4,839,434**
Creditors					
Amounts falling due within one year	19	(430,915)	(633,358)	(395,250)	(504,889)
Net current assets		**4,372,586**	**4,431,255**	**4,269,506**	**4,334,545**
Total assets less current liabilities		**49,326,212**	**49,868,065**	**49,221,425**	**49,768,704**
Funds	21				
Non charitable trading		104,787	99,361	-	-
Unrestricted funds		25,543,738	27,036,846	25,543,738	27,036,846
Investment revaluation fund		6,542,837	5,299,640	6,542,837	5,299,640
Designated funds		17,134,850	17,432,218	17,134,850	17,432,218
Total charity funds		**49,326,212**	**49,868,065**	**49,221,425**	**49,768,704**

The financial statements were approved by the Board of Trustees and authorised for issue on 04 June 2024 and were signed on its behalf by:



Mrs C N Fisher, Chair of Trustees



Mr M J Pickles, Treasurer

The notes at pages 28 to 46 form part of these accounts

Statement of Cash Flows and Consolidated Statement of Cash Flows for Year Ended 31 December 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities	23	**(2,745,716)**	**(1,072,401)**	**(2,760,227)**	**(1,101,018)**
Cash generated from operations	23				
Cash flows from investing activities					
Investment income		847,703	767,931	847,703	767,931
Purchase of tangible fixed assets		(223,049)	(314,691)	(223,049)	(314,691)
Purchase of fixed asset investments		(4,031,793)	(2,998,519)	(4,031,793)	(2,998,519)
Sale of tangible fixed assets		9,264	-	9,263	-
Sale of fixed asset investments		5,558,855	3,097,073	5,558,855	3,097,073
Net cash provided byinvesting activities		**2,160,980**	**551,794**	**2,160,979**	**551,794**
Changes in cash and vash equivalents in the reporting period		(584,736)	(520,607)	(599,248)	(549,224)
Cash and cash equivalents at the beginning of the reporting period	24	2,413,061	2,933,668	2,327,795	2,877,019
Total cash and cash equivalents at the end of the reporting period	24	**1,828,325**	**2,413,061**	**1,728,547**	**2,327,795**

The notes at pages 28 to 46 form part of these accounts

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting Policies

Basis of preparing the 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 2020) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bransby Horses 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 note(s).

Preparation of the accounts on a going concern basis

The consolidated balance sheet shows a strong financial position with investments of £28m, £1.6m in cash and short term deposits and net current assets of £4.4 million. The trustees are of the view from these results that on this basis the Charity is a going concern for at least the next 12 months from the date of signing the Financial Statements and an appropriate reserves policy is in place to support this.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bransby Horses Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Grants which have been accounted for under the accruals model in respect of a revenue nature are credited to income so as to match with the expenditure to which they relate.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

In accordance with charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to note 4 for more information about the contribution.

Investment income

Investment income on funds held is included when interest and dividends are receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid or payable.

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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charges against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Expenditure and value added tax

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure directly attributable to specific activities has been included in those cost categories. Other costs are apportioned to cost categories based on estimates by management using various appropriate measures.

The charity is not registered for VAT, irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The trading subsidiary is registered for VAT and its income and expenditure are shown net of VAT.

Allocation of support costs

Support costs are those associated with the general management of the charity, other than governance costs, that are not directly attributable to charitable activities or fundraising. These costs are allocated based primarily on head count. Office and associated costs are allocated based on staff numbers and activities carried out by each. General running costs are allocated based on total head count including all charity staff.

Grants payable

Grants paid and payable are included as a liability when a constructive obligation is entered into by the charity, being the date a written grant offer letter is communicated to the grant recipient.

Pensions

The charity operates a defined contribution pension scheme and the pension charges represent the amounts payable by the charity to the fund in respect of the year.

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

Rentals paid under operating leases are charged on a straight-line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets (excluding investment assets) are recorded at cost or, in cases where fixed assets have been donated, at valuation at the time of acquisition. Depreciation is charged from the month of acquisition. Individual items costing less than £1,000 are not capitalised unless purchased as a group of items costing more than £1,000.

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	Not provided
Freehold buildings	2% Straight line
Freehold property improvement	4% Reducing Balance
Fencing, motor and machinery	10% / 20% Straight line

Where an asset is under construction depreciation is not charged until the asset is complete.

Investment assets

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment property

Investment property is shown at the fair value valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the SOFA.

Stock

Stock consists of purchased goods for resale together with veterinary goods and feed stocks for own use and are included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. Where relevant, stocks of farm crops are professionally valued at the balance sheet date.

Financial instruments

Only basic financial instruments as defined in FRS 102 are held. Financial assets and financial liabilities are recognised in the accounts only when the entity becomes party to the contractual provisions of the instrument and their measurement basis is as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at transaction price.

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of future payments, discounted at a market rate of interest.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible fixed asset lives and residual values

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Judgement is applied in determining the residual values of fixed assets by assessing the amount that the charity would currently obtain for disposing of the asset in the condition it is expected to be in at the end of its useful life. The estimation of useful lives is based on historic performance as well as expectations about future use. Useful lives are reviewed to reflect current estimates of technological advancement, future investment policy, economic utilisation and the physical condition of the asset.

2 Legal status of the charity

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

Taxation accounting policy

Group taxation for the year comprises of current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:

	2023	2022
	£	£
Income	5,756,913	5,890,936
Expenditure on charitable activities	(7,731,205)	(7,054,046)
Net gains/(losses) on investments	1,427,013	(4,064,900)
Net (expenditure)/income before tax	(547,279)	(5,228,010)
Corporation tax	-	-
Net income after tax	(547,279)	(5,228,010)
Total funds brought forward	49,768,704	54,996,714
Total funds carried forward	**49,221,425**	**49,768,704**
Represented by:		
General funds	25,543,738	27,036,846
Restricted income funds	-	-
Investment revaluation fund	6,542,837	5,299,640
Designated funds	17,134,850	17,432,218
	49,221,425	**49,768,704**

4 Donations and legacies

	2023	2022
	£	£
Gifts	596,325	629,462
Legacies	3,909,086	4,040,121
	4,505,411	**4,669,583**

The income from donations and legacies was £4,505,411 (2022: £4,669,583) of which £4,505,411 was unrestricted (2022: £4,635,083) and £Nil restricted (2022: £34,500).

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5 Income from charitable activities

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Raffle tickets	127,038	171,630
Adoptions/regular giving	133,356	88,752
Total income from charitable activities	**260,394**	**260,382**

6 Income earned from other activities

The wholly owned trading subsidiary Bransby Horses Trading Limited is incorporated in the United Kingdom (company number 02480383). Bransby Horses Trading Limited operates sale of stationery, cards, fancy goods and gifts appropriate to the objectives of its parent company along with a café and until 2023 farming activities. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2023	2022
	£	£
Turnover	469,762	666,396
Cost of sales and administration costs	(459,811)	(598,882)
Net profit before taxation	9,951	67,514
Taxation	(4,525)	(12,828)
Profit/(loss) after taxation	5,426	54,686
Assets	193,454	294,647
Liabilities	(88,567)	(195,186)
Aggregate share capital and reserves	104,887	99,461
Cost of sales and administration costs	(459,811)	(598,882)
The above include recharges from the charity of	28,306	46,449
Balance	(431,505)	(552,433)

Included within £459,811 (2022: £598,882) is £28,306 (2022: £46,449) being recharges from the charity which have been removed on consolidation.

7 Investment income

	2023	2022
	£	£
Dividends and other income from investment portfolio	750,730	715,254
Bank and other interest	13,284	5,698
Rental income	83,689	46,979
	847,703	**767,931**

8 Costs of generating funds

	2023	2022
	£	£
Cost of generating voluntary income:		
Printing and postage	212,427	212,085
Advertising	64,082	105,025
Legal and professional fees	22,972	9,701
Raffle expenses	20,268	26,343
Other costs	48,872	42,953
Investment management costs	117,464	126,267
Allocated support costs (see note 10)	291,899	268,812
	777,984	**791,186**

9 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Running costs		
Equine welfare wages	2,897,116	2,524,676
Equine welfare costs	650,800	519,715
Feed and bedding	175,685	156,195
Protective clothing	23,874	20,762
Repairs and renewals of fencing	94,235	42,242
Staff uniforms	7,066	6,602
Health and safety costs	6,096	8,998
Educational area costs	4,238	1,522
Subscriptions	13,668	12,800
Rent	31,553	32,403
Legal and professional	33,819	163,441
Bank and credit charges	17,608	15,365
Freehold land and building depreciation	98,691	98,678
Plant, motor and machinery depreciation	213,520	227,736
(Profit)/loss on sale of fixed assets	40,801	-
Allocated support costs (see note 10)	2,627,092	2,419,312
Governance costs (see note10)	22,408	28,644
	6,958,270	**6,279,091**

Expenditure on charitable activities was £6,958,270 (2022: £6,279,091) of which £6,958,270 was unrestricted (2022: £6,236,591) and £Nil was restricted (2022: £42,500).

10 Analysis of governance and support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function.

Support costs

	2023	2022
	£	£
Salaries, wages and National Insurance	1,545,987	1,371,620
Training	39,143	51,663
Recruitment and staff welfare	63,352	55,167
Repairs and renewals	303,953	249,737
Cleaning and gardening expenses	98,315	102,301
Vehicle and plant running costs	113,807	123,493
Rates	1,090	2,277
Water and drainage rates	24,297	32,391
Heat and light	47,632	82,551
Insurance	206,129	197,315
Telephone	21,059	15,122
Office equipment	4,791	5,070
Stationery	2,829	3,041
Travel expenses	9,202	6,295
Computer & software costs	228,659	173,252
Security	2,473	6,478
Pest control	2,321	2,770
Freehold land and building depreciation	203,952	207,581
	2,918,991	**2,688,124**
Allocation of support costs		
Costs of generating funds	291,899	268,812
Charitable activities	2,627,092	2,419,312
	2,918,991	**2,688,124**

Governance costs

	2023	2022
	£	£
Audit and accountancy	20,488	27,260
Trustee expenses (see note 11)	1,920	1,384
	22,408	**28,644**

Fees paid, including VAT, to the auditors for audit of the charity's consolidated financial statements were £13,200 (2022: £13,200).

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
	£	£
Salaries and wages	4,125,803	3,642,395
Social security costs	345,042	300,002
Pension costs	155,899	139,721
	4,626,744	**4,082,118**

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2022: £nil). Travel expenses were reimbursed during the year amounting to £1,920 (2022: £1,384). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

The number of employees whose remuneration (including taxable benefits in kind but excluding employer national insurance and pension costs) were in excess of £60,000 for the year were:

	2023	2022
Group	**Number**	**Number**
£60,000-£70,000	3	3
£70,000-£80,000	-	-
£80,000-£90,000	-	-
£90,000-£100,000	1	1

The key management personnel of the parent charity, comprise the trustees, CEO and the Charity's Executive Directors. The trustees gave approval for the recruitment of three Executive Directors to support the CEO and running of the charity. The total remuneration of these key management personnel are as follows:

Key Management Personnel Costs	2023	2022
	£	£
Total remuneration	338,154	327,294

The total remuneration of the Chief Executive Officer was as follows:

Emoluments of the Chief Executive Officer	2023	2022
	£	£
Salary (including Employers NI)	103,536	100,038
Pension costs	7,189	6,972
Taxable benefits	-	-
Total remuneration	**110,725**	**107,010**

12 Staff numbers

The average head count was 191 staff (2022: 187 staff) and the average number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2023	2022
	Number	Number
Charitable activities	104	106
Cost of generating funds	21	18
Management and administration of the charity	25	25
	150	**149**

13 Related party transactions

The charitable company has taken advantage of the exemption in FRS102 (section 33) 'related party disclosure' not to disclose transactions with subsidiary undertakings.

During the year, the company also traded with Ruddocks Design and Print, a business which is connected to a member of the key management personnel. The value of these transactions were £124,932 (2022 £128,066). These purchases were under normal trading terms and at the year end the balances within creditors was £5,549 (2022 £365).

14 Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Current tax:				
UK corporation tax	4,704	13,083	-	-
Deferred taxation	(179)	(255)	-	-
	4,525	**12,828**	**-**	**-**

15 Tangible fixed assets - Charitable company

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2023	18,348,442	2,028,966	20,377,408
Additions	39,806	183,243	223,049
Disposals	(51,493)	(234,426)	(285,919)
At 31 December 2023	18,336,755	1,977,783	20,314,538
DEPRECIATION			
At 1 January 2023	2,490,297	1,547,112	4,037,409
Charge for year	302,642	213,520	516,162
Eliminated on disposal	(12,147)	(223,708)	(235,855)
At 31 December 2023	2,780,792	1,536,924	4,317,716
NET BOOK VALUE			
At 31 December 2022	15,858,145	481,854	16,339,999
At 31 December 2023	**15,555,963**	**440,859**	**15,996,822**

15 Tangible fixed assets – Group

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2023	18,393,918	2,057,528	20,451,446
Additions	39,806	183,243	223,049
Disposals	(52,055)	(255,811)	(307,866)
At 31 December 2023	18,381,669	1,984,960	20,366,629
DEPRECIATION			
At 1 January 2023	2,534,008	1,574,688	4,108,696
Charge for year	302,714	214,241	516,955
Eliminated on disposal	(12,147)	(245,504)	(257,651)
At 31 December 2023	2,824,575	1,543,425	4,368,000
NET BOOK VALUE			
At 31 December 2022	15,859,910	482,840	16,342,750
At 31 December 2023	**15,557,094**	**441,535**	**15,998,629**

Included in land and buildings is freehold land amounting to £9,628,232 (2022: £9,628,232) which has not been depreciated. Also included within land and buildings is a nominal amount relating to land which is rented out to local farmers, this land is not suitable for grazing. The amount received during the year for land rents amounts to £57,116 (2022: £20,227).

16 Investments – Charitable company

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Bransby Horses Trading Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 6.

Investments – Group and charitable company

	Listed	Cash	Totals
	£	£	£
Market value at 1 January 2023	27,887,270	241,790	28,129,060
Additions to investments at cost	4,031,793	-	4,031,793
Disposals at carrying value	(5,349,025)	-	(5,349,025)
Net cash movements	-	(39,014)	(39,014)
	26,570,038	202,776	26,772,814
Net profit on revaluation at 31 December 2023	1,217,183	-	1,217,183
Market value at 31 December 2023	**27,787,221**	**202,776**	**27,989,997**
Cost of investments at 31 December 2023	21,244,386	202,776	21,447,162
Investment revaluation reserve at 31 December 2023	6,542,837	-	6,542,837
Cost of investments at 1 January 2023	22,587,631	241,790	22,829,421

Listed investments comprise:

Quilters:	Listed
	£
Bonds/Fixed Interest/Cash Products	3,403,729
Equities	5,612,323
Alternative Investments/Property	973,600
Barclays Wealth:	
Bonds/Fixed Interest/Cash Products	1,963,196
Equities	5,683,110
Alternative Investments/Property	1,209,167
Multi Asset Class/Other	518,651
Charles Stanley:	
Bonds/Fixed Interest	1,193,710
Equities	6,343,441
Alternative Investments/Property	886,294
	27,787,221

No investment represents more than 5% of the total market value. The above investments are held primarily to provide an investment return through dividends and growth.

17 Investment property – group and charitable company

	Total
FAIR VALUE	**£**
At 1 January 2023	965,000
Revaluation	-
At 31 December 2023	965,000
NET BOOK VALUE	
At 31 December 2023	**965,000**

During the year the investment properties were let with sitting tenants and are owned on a freehold basis.

Investment properties were valued on an open market, freehold, basis on 22 November 2021 by Brown & Co JH Walter Chartered Surveyors.

If the investment properties were sold at this value the maximum additional corporation tax due would be £Nil.

If investment property had not been revalued it would have been included at the following historical cost:

	2023	2022
	£	£
Cost	1,239,573	1,239,573
Aggregate depreciation	(297,492)	(272,701)
Net book value	**942,081**	**966,872**

18 Debtors

	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Due within one year:				
Amounts due from trading subsidiary	(84)	-	52,818	66,717
Trade debtors	1,255	1,650	1,255	1,650
Other debtors	-	104	-	104
Accrued income	2,784,840	2,433,931	2,782,900	2,376,849
Prepayments	183,467	176,317	183,467	176,317
	2,969,478	2,612,002	3,020,440	2,621,637

19 Creditors – Amounts falling due within one year

	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	147,926	200,563	142,694	193,510
Other taxation and social security	108,120	93,558	88,301	68,397
Accruals	174,869	339,237	164,255	242,982
	430,915	**633,358**	**395,250**	**504,889**

20 Operating lease commitments

	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Expiring:				
Within one year	**10,000**	**10,000**	**-**	**-**

21 Analysis of charitable funds

	Balance 1 January 2023	Incoming resources	Resources expended	Other movement	Funds 31 December 2023
	£	£	£	£	£
Trading company reserves	99,361	469,762	(464,336)	-	104,787
General funds	27,036,846	5,733,656	(7,187,261)	(39,503)	25,543,738
Investment revaluation	5,299,640	-	-	1,243,197	6,542,837
	32,435,847	6,203,418	(7,651,597)	1,203,694	32,191,362
Designated funds					
Capital project fund	242,219	-	-	45,809	288,028
Fixed asset fund	17,189,999	-	(516,162)	172,985	16,846,822
	17,432,218	-	(516,162)	218,794	17,134,850
Total funds	**49,868,065**	**6,203,418**	**(8,167,759)**	**1,422,488**	**49,326,212**

The general funds balance represents the free funds of the charitable company which are not designated for particular purposes.

At the end of the financial year restricted funds held were £Nil (2022 £Nil)

Capital projects authorised but not contracted for

	Balance 2022	Movement in provision	Provision spent in the year	Balance 2023
	£	£	£	£
Fleet	113,001	31,999	(90,000)	55,000
General	43,315	76,888	(43,914)	76,289
IT and telecommunications	22,501	79,123	(42,124)	59,500
Site development	63,402	73,344	(45,507)	91,239
Veterinary equipment	-	7,504	(1,504)	6,000
	242,219	**268,858**	**(223,049)**	**288,028**

The capital projects fund has been designated by the Trustees for the major capital expenditure expected during 2024 as set out above, some of which has been carried forward from 2023.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds. It represents the net book value of tangible fixed assets of the charitable company and the investment properties held.

22 Analysis of group net assets between funds

	Designated funds	General funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	15,996,822	1,807	-	15,998,629
Investments	1,138,028	27,816,969	-	28,954,997
Current assets	-	4,803,501	-	4,803,501
Liabilities	-	(430,915)	-	(430,915)
Total net assets	**17,134,850**	**32,191,362**	**-**	**49,326,212**

23 Reconciliation of net (expenditure) to net cash flow from operating activities

	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Net expenditure in funds for the reporing period (as per the Statement of Financial Activities)	(541,854)	(5,173,324)	(547,280)	(5,228,011)
Adjusted for:				
Depreciation charge	516,956	535,092	516,162	533,995
Income shown in investing activities	(847,703)	(767,931)	(847,703)	(767,931)
Loss/(Profit) on disposal of fixed assets	40,951	247	40,801	-
Loss/(Profit) on disposal of investments	(209,830)	364,987	(209,830)	364,987
Loss/(Profit) on revaluation of investments	(1,217,183)	3,699,914	(1,217,183)	3,699,914
(Increase)/decrease in stock	72,866	53,440	13,248	26,445
(Increase)/decrease in debtors	(357,476)	(924)	(398,803)	63,910
Increase/(decrease) in creditors	(202,443)	216,098	(109,639)	205,673
Net cash used in operations	**(2,745,716)**	**(1,072,401)**	**(2,760,227)**	**(1,101,018)**

BRANSBY HORSES

England & Wales - Charity number 1075601

Accounts

REGISTERED COMPANY NUMBER: 03711676 (England and Wales)

Bransby Horses
Audited Financial Statements
Year Ended 31 December 2022
Charity number 1075601

Nicholsons Audit
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Bransby Horses
(Registered Number 03711676)

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for the Year Ended 31 December 2022

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Bransby Horses
(Registered Number 03711676)

Trustees' Annual Report for the Year Ended 31 December 2022

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the Year Ended 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2020).

Constitution

The Charity was founded in 1968 and was registered as a charity soon after. The Registered Charity Number is 1075601. Bransby Horses (then known as Bransby Home of Rest for Horses) was Registered in England and Wales as a Company Limited by Guarantee on 11 February 1999 and is governed by its Memorandum and Articles of Association. The Articles of Association were amended in November 2012. The Charity name was amended to Bransby Horses at the same time.

Structure, Governance and Management

The charity's principal and registered office is Bransby House, Bransby, Lincoln, Lincolnshire, United Kingdom, LN1 2PH.

The trustees of the charitable company are its Directors and Members and throughout this report are collectively referred to as the "trustees".

The trustees serving during the Year Ended 31 December 2022 and to date are as follows:

Dr S J Dolan
Mrs H C Elston
Mrs C N Fisher
Dr R Gillespie
Miss K McFee (Chair)
Mr M J Pickles (Vice-Chair & Treasurer)

The Board of trustees meet quarterly as a minimum and more frequently when necessary.

The Articles of Association provide the trustees with power to appoint trustees with such specialist skills, knowledge or expertise as they think fit. The Board aims to appoint dedicated trustees and ensure they have a diverse set of skills with which to serve the charity. The recruitment, induction and training of trustees are governed by Policies approved by the Board. To inform the way in which it runs, the charity utilises resources from the National Council for Voluntary Organisations (NCVO), the Charity Commission and where appropriate the charity follows the Governance Code to ensure high standards of governance.

The Board advertises for trustees on the charity website and other relevant platforms and ensures trustee candidates satisfy the legal compliance standards and requirements prior to appointment. Once appointed trustees receive an induction pack and ongoing training. Trustees are provided with a tour of the site to introduce them to Executive Directors, managers, staff and volunteers.

Structure, Governance and Management (continued)

The Articles of Association grant the trustees power to delegate authority to subcommittees to such extent and on such terms and conditions as they think fit. The trustees have delegated powers to the Finance and Audit Subcommittee, Engagement and Income Generation Subcommittee and Equine Health & Welfare Subcommittee under Terms of Reference which set out its scope and responsibilities under a trustee (chair) together with the Chief Executive, Executive Directors and appropriate managers and staff; they meet quarterly and report to the trustees at quarterly Board meetings. The salaries for all staff are set annually calculated based on benchmarking the roles within the industry and by assessing key criteria based on expertise, experience and areas of responsibility and in accordance with the charity's pay policy. The Board of trustee's review and set pay for key roles in-line with the charity's pay policy.

The Board of trustees are responsible for setting charity strategy and policies. Policies are reviewed annually to ensure they reflect best practice and current legislation and are effectively communicated throughout the charity. Policies, procedures and processes are monitored and reported on regularly and include:

Governance incorporating Conflicts of Interest and Risk Management
Finance incorporating Investments and Reserves
Data Protection
Human Resources incorporating Employment and Volunteer Management
Health and Safety
Complaints
Marketing incorporating Fundraising and Communications
Equine Health and Welfare and Estates Management
Safeguarding, Gambling, Anti-fraud, Serious Incident Reporting and Whistleblowing.

The Articles of Association provide for the delegation of the trustees powers, functions, and implementation of decisions on day to day management of the affairs of the charity to any person they think fit. The daily management of the charity is delegated to and undertaken by the Chief Executive, Joanne Snell, who provides reports to the Board to facilitate informed discussion and decision making in the best interests of the charity and is accountable to the Board for the delivery of the charity's strategic plan. Joanne is accountable for the management of all staff and volunteers and has full delegated financial authority.

In-line with recommended good practice the charity commissioned an external governance review which was completed in 2021. The review recognised the flooding and covid related challenges faced by the charity in recent years but noted that the board had been able to adapt to these and that the outcomes have in fact "made the board and staff team stronger". There were a number of observations and recommended actions, these have been reported, discussed and addressed. Trustee meetings and sub-committee meetings operate in person but also utilise video conferencing technology where appropriate to ensure strong attendance across the meeting schedule. In early 2023 trustees also attended a development day hosted by an external facilitator which looked at effective ways of working and governance of the trustee board.

Bransby Horses
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Trustees' Annual Report
for the Year Ended 31 December 2022

Our Purposes and Activities

The Objects of the charity as per its Articles of Association are:

- To prevent and relieve cruelty to horses, (which expression shall herein include ponies, mules and donkeys), to protect them from unnecessary suffering and for that purpose to promote knowledge of their proper care and treatment among the public;
- To ameliorate the pain and suffering of horses which are for any reason unfit for work or in need of care by the provision, maintenance and management of a home of rest or homes of rest, stabling and grazing, or by the provision of suitable work under the supervision of the charity or by arranging for their painless destruction or by any combination of such means aforesaid; and
- To make grants or such other assistance as is suitable in the circumstances for the prevention of suffering to horses.

The objects of the charity have been interpreted to create our Vision & Mission. During 2022 a new strategic plan covering the period 2022-2031 entitled "Transforming the lives of equines together" was launched. This provides clarity and direction to the work that we do in addition to setting the strategic direction of the charity. As part of this the charity confirmed its vision and mission as follows:

Our Vision – A world where all horses have a life worth living
The core business of the charity is the welfare of horses, ponies, donkeys and mules (equines). The primary role of the charity is to prevent and relieve suffering to equines through rescue, provide lifelong care and work with communities to improve the welfare of equines across England and Wales.

Our Mission – To create positive impacts on the lives of horses, ponies, donkeys and mules
Our aim is to improve the quality of life and standards of care for equines which suffer as a result of cruelty or neglect and where this is not possible, ensure that their welfare is safeguarded by preventing unnecessary suffering. We provide lifelong care and retain ownership of equines both at our farm and on our rehoming scheme, meaning that their future is always secured within the charity.

The strategic plan covers five critical areas of the charity's operation to ensure it delivers against its objects. These areas are Welfare Impact and Sustainability, Influencing Welfare Culture, People and Culture, Resource and Environmental Development and Financial Sustainability. A copy of the strategic plan is available from the charity's website www.BransbyHorses.co.uk. In implementing the plan, and adhering to the Vision and Mission the charity will put equines needs at the forefront of all that we do. To that end we will ensure that:

- We always make decisions in the best interest of an equine.
- We are completely invested in the care that we provide.
- We offer non-judgmental support to equine carers and owners.
- We promote responsible equine ownership.
- Every equine is treated with dignity and respect.

The core value of the charity is Caring. Our ethos is to improve the quality of life and standards of care for equines, doing the right thing every time to safeguard each equines welfare. We have a rigorous quality of life assessment, which is informed by welfare staff, vets, farriers, physiotherapists and dentists and equine managers based around the five freedoms of welfare, equine wellbeing and medical conditions, to ensure that each equine's welfare is never compromised.

Rescue and welfare support across England and Wales.

Thanks to our supporters we continued to provide welfare support and rescue services to a significant number of equines across England and Wales in 2022.

Bransby Horses takes into care those horses whose welfare has been severely compromised; those who are in genuine need. In 2022 we responded to 188 welfare concerns logged by the public. Our Field Officers assessed and visited over 780 at risk equines. In 2022, 124 equines were rescued directly to our Bransby site. This vital work is underpinned by our strategic aim of our commitment to rescue. Our Welfare Team works closely with local authorities, police and trading standards and collaboratively with other Equine welfare organisations. The team respond to large multi-agency operations where large groups of animals are seized under the Animal Welfare Act.

We provide support and advice to owners to improve the lives of equines under their care through our Welfare helpline and Welfare Team visits.

Collaboration

Bransby Horses continues its vital work and where possible, the charity works collaboratively with other organisations to pool resources and use them to best affect rather than work in direct competition or duplicate effort. This means that our resources can be focussed towards preventing unnecessary suffering and rescue to the highest possible level and impact on the lives of many more equines. The charity has strengthened its relationships with other Equine welfare organisations and works closely with the National Equine Welfare Council management board. The Welfare Team work as lead, co-lead and in supporting roles for rescue operations and outreach programmes. Our specialist teams also offer assistance to smaller organisations, providing advice and assisting in rescue or training.

In 2022, our teams visited horses and owners across national healthcare clinic initiatives to provide education, health checks, castration and identification services that connects with vulnerable or marginalised communities.

Sanctuary care

We provided sanctuary for over 900 horses, ponies, donkeys and mules in 2022. Of these, 625 equines enjoyed a loving home, thanks to our fosterers through our Perfect Partners rehoming scheme.

Our purpose built isolation facility- the Animal Reception Centre (ARC) looks after any new intakes. Our teams are trained and experienced with animals who may be unwell, emaciated, fearful or aggressive due to the treatment they have previously received. The teams provide non-judgmental care and each animal is treated with compassion and dignity. This work, saw 164 equines introduced and cared for by the ARC team. Assessments of wellbeing and medical conditions are undertaken, alongside screening for infectious diseases which could make other animals sick. The ARC may also care for equines on behalf of other equine charities and organisations within the UK pending prosecution. At times the ARC can be full to capacity, as the time an equine has to remain within the centre can vary significantly on a case by case basis.

Whilst in sanctuary care, the charity undertakes a significant amount of work rehabilitating the equines as they may have medical or behavioural issues. Our specialist teams of welfare staff, vets, dentists and farriers provide the expertise, treatments and rehabilitation required to improve the future of each horse that is brought into the charity's care. Our farm can house up to 500 equines at one time. Equines are placed at one of our yards which best meet their needs. Nervous or semi-feral equines require a significant amount of one to one care; the handling team use a variety of training techniques to gain trust as part of their rehabilitation at the Peter Hunt handling yard. Walklands Yard has special care herds, for those with complex medical conditions such as joint issues (arthritis) or medical problems such as Equine Metabolic Syndrome (EMS). The Main Yard team looks after the younger horses after they have passed handling and continue their education. The Visitor Centre Yard looks after our donkeys and those equines who enjoy lots of one to one attention. Our Estates Team and contractors work hard to ensure that safe and nutritious grazing is provided across our estates for our equines for maximal health and benefit.

Rehoming of Equines

The charity rehomes equines through the use of its Perfect Partner rehoming scheme. The scheme offers an opportunity for horses that have been rescued to have a loving home that provides one to one care and enables the charity to continue its vital rescue work by ensuring sufficient sanctuary care is available for horses in genuine need. The scheme seeks to match fosterers requirements to the equines in our care and thus create a greater chance of a long and loving relationship. Our commitment is lifelong to our equines; our teams carefully prepare horses which are ready to be rehomed through one to one care or rider training, and support those equines and their fosterers throughout the foster placement. These equines are always looked after by Bransby Horses, and if the foster agreement ends, the equine will be taken back into our care. In 2022, our amazing fosterers provided loving homes, with new contracts totaling 115 through our rehoming scheme and a total of 625 animals on the scheme. Some equines are not suitable for rehoming because of complex medical conditions, or because they have behavioural issues that due to their age and history can never be fully resolved. Regardless of this, the charity is committed to giving these horses a happy, fulfilling home in sanctuary care for the rest of their life.

Learning opportunities

The charity is a learning organisation that promotes knowledge of the proper care of horses by providing advice and learning opportunities. Education is key to raising awareness and knowledge at every level in society with the aim to improve equine welfare and reduce cruelty and neglect to equines. The charity is continually learning, upskilling and increasing expertise in equine welfare. Education begins with our welfare staff: an equine skills passport ensures that new members to the team are trained in all aspects of equine welfare and husbandry with further opportunities available for subspecialty training. CPD training sessions are held for welfare staff covering a range of health and welfare topics by in house specialists and external guest speakers.

When possible, children and interest groups are provided with advice and learning opportunities along with activities throughout the year which promote the work of the charity. The facilities at the charity are adapted to ensure inclusivity for those with limited mobility. Horse owners have access to 24-hour welfare help line and the charity hosts talks and events which cover a range of health and welfare topics. Higher Education Initiatives are offered to provide undergraduates, post graduate and vet students with further opportunities whilst contributing to the charity's welfare work. The charity supports the training and development of veterinary students with an interest in equine care. The charity provides training opportunities for the Emergency Fire Services on how to approach emergency equine scenarios such as entrapped animals.

Fundraising Activity

Bransby Horses is a member of the Fundraising Regulator, it ensures that its approach to fundraising activities comply with the Code of Fundraising Practice and gives careful consideration to the safeguarding of vulnerable people. The charity undertakes its own fundraising activity and does not use third parties to support this. Charity fundraisers undergo in-house training to ensure that they treat all of our supporters with fairness and respect. As a minimum we undertake an annual review of our on-going fundraising campaigns and activity, all related policies and operating procedures are also reviewed annually. Prior to engaging in any new fundraising activity staff receive information, training and support, to ensure full understanding, so as not to mislead people in any way. The charity creates two main newsletters each year *'Bransby Life'*, which is mailed out to over 90,000 supporters on the charity's database. This includes fundraising initiatives and is also supported through general donations, sponsorships, membership, regular giving, a twice yearly lottery and the sale of trading merchandise. In addition to this we encourage donations through online platforms including our website and other social media channels. The charity responds to requests from supporters in a timely manner and maintains accurate and up to date information on its database in-line with the requirements of the General Data Protection Regulations (GDPR). The charity's main source of income is from legacies, which are often gifted to us following long standing respectful relationships with our supporters. There were no compliance issues with any fundraising schemes or fundraising standard and Bransby Horses received no complaints relating to fundraising in 2022.

The charity also operates a visitor centre at its site near Lincoln. The visitor centre is used as a platform for promoting the work of the charity and encouraging engagement and support towards its work and to host "Make a difference" events. The visitor centre is free to enter, although donations are encouraged.

Bransby Horses Trading Limited

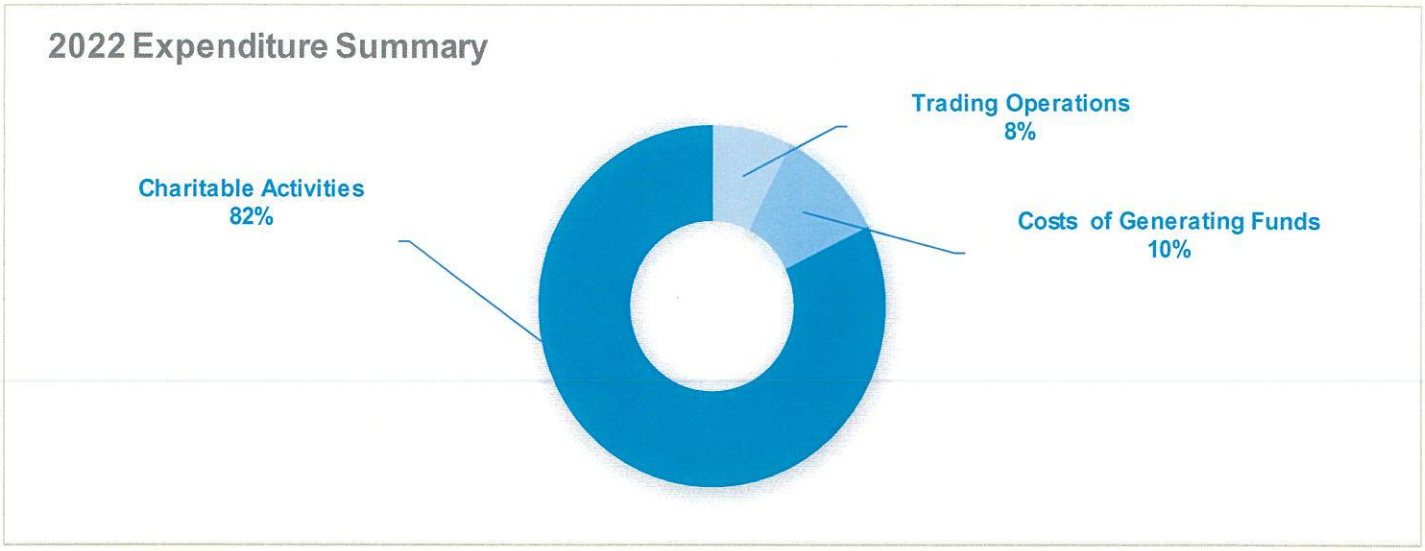
The principal activity of Bransby Horses Trading Limited, a 100% owned subsidiary, is general trading in goods of various kinds including branded items of stationery, cards, giftware, a café and a contract farm arrangement. Goods are sold in the mail order gift catalogue, which is mailed out to supporters on the charity's supporter database and through the charity's website. The trade of this subsidiary also includes the gift shop and the café at the visitor centre, for which it pays rent to the charity. Both the mailing and the visitor centre have an important role in promoting the charity's work to this large audience of supporters and visitors. The trading subsidiary has historically rented land from the charity which was not used for grazing purposes, to farm as arable. Following the acquisition of an additional 880 acres of land to support its future growth, a proportion of land not immediately required has been let to Bransby Horses Trading Limited and farmed as arable land under a contract farming agreement. This farming activity allowed crops to be grown and sold to provide additional income through the trading company. However, as planned, this arrangement will cease and land will revert back to the charity to be let directly to the farmer under a rental agreement from 2023 onwards.

Notable Achievements and Performance in 2022

Despite the global challenges that have arisen over the past year, including the impact of the invasion of Ukraine and the economic turmoil leading to a cost of living crisis and high inflation, the charity sees its long term strategy as a roadmap for maintaining its success. The plan is therefore to navigate through the turmoil and deliver against this long term plan. As part of this, the charity accomplished a number of notable achievements and activities during 2022, a few of which are highlighted below:

- Completed our ten year strategic plan entitled "Transforming the lives of equines together" following internal and external consultation and collaboration. This will provide a roadmap for the charity over the next ten years with a commitment to deliver our charitable objects.
- Supported the British Horse Society (BHS) with Healthcare and Education Clinics covering worming to weight management, castration, passporting, microchipping, dental checks, hoof care and vaccinations.
- Supported the RSPCA in multi organisation rescues and subsequent prosecutions for neglect to equines.
- Worked with the National Equine Welfare Council to survey equine owners and gauge how people were coping with the cost of living crisis.
- Hosted free information evenings covering topics such as effective horse worming and supported the British Horse Society's (BHS) road traffic campaign to reduce accidents involving horses on the roads.
- Promoted the consultation by DEFRA to assess the government's current equine ID and traceability system so as to obtain a good sector and equine owner response rate.
- A proud supporter, alongside 14 other leading equine organisations, of the campaign to raise awareness about strangles.
- Supported the Equine Flu Awareness Week run by Keeping Britain's Horses Healthy.
- Received the Visit England Gold award for the charity's visitor experience alongside the Quality Rose Mark also awarded by Visit England. Also shortlisted for the Destination Lincoln Tourism Excellence Awards and received the Travelers' Choice Award via Trip Advisor.
- Launched our second children's book "Puddings Picnic Panic" which aims to engage our younger supporters by covering serious equine issues in a child friendly manner.
- Hosted Lincoln Business Women's Link who supported Bransby Horses as their charity of the year.
- Obtained reaccreditation of our Food Standards Agency hygiene rating, maintaining the maximum five star award.
- Awarded £8,000 from the Petplan Charitable Trust (PCCT) for the Barlings Polytunnel Project
- Hosted students from Surrey Vet School as part of its first charity equine elective.
- Bransby Horses' Veterinary Advisor and leading equine skin tumor (sarcoid) expert was invited to speak at the British Student Equine Veterinary Association's (BSEVA) annual congress.
- Worked with Nottingham University Vet School on research projects and data analysis.
- Continued our work and relationship building with the Environment Agency to understand and create our future flood response plan and flood risk assessment across all charity land to help make informed decisions about any possible development in the future.
- Continuation of collaborative work with World Horse Welfare, Redwings and the Donkey Sanctuary to ensure embed best practice into our work and share important knowledge.
- Improved our systems and data capabilities with new software implemented in 2022 which will assist with managing our supporters journey, finance and stock/cost control.

The charity is built on the love and kindness of people. Our staff are our lifeblood but they couldn't do the work they do without support from people, organisations and businesses. The charity therefore prides itself on maintaining trusting relationships with its supporters and using the money gifted to us wisely and only in the best interests of the horses. During the year total expenditure including taxation was £7.6m, of which £6.3m was spent directly on charitable activities.



Our challenges

Our resources and income are finite and our work is only possible because of the trust and belief that supporters have in the work that we do. We take this responsibility extremely seriously and work hard to ensure that we use donations to best effect. The invasion of Ukraine and cost of living crisis leading to high inflation has placed significant pressures on the charity's costs. This is also likely to continue into 2023. It is therefore important that we utilise our income wisely, especially as those who give so generously may also be struggling with their own personal finances. Whether this will significantly affect likely giving rates is yet to be seen. World economies remain subdued and the fall in investment values during 2022 may take a longer time to recover than was seen during the Covid-19 global pandemic. With significant increases to minimum wages and expectations to maintain standards of living for our staff, whilst also delivering the best possible care to all of our equines, there is undoubtedly pressures on the charity's cost base. Legacy giving, thankfully remained strong and the following grants also helped to support the charity during the year:

	Amount Received
HMRC Coronavirus SSP Scheme	£2,694
Petplan Charitable Trust	£8,000
Opportunity Trust	£10,000
The Walker 597 Trust	£300
Sir John Eastwood Foundation	£1,000
	£21,994

As we head into 2023 there appears to be some hope that recent volatility and increasing inflation may be slowing. The charity is however being cautious and has already amended plans to press ahead with certain activity contained within its strategic plan. This isn't to say that activity will not take place but it will monitor at what time is right in favour of managing its finances appropriately. How long this will continue is unknown and the long term consequences for everyone, including the charity are yet to be fully understood. We therefore will remain mindful of the impact this could have on supporters ability to help finance the charity at a time when we are receiving more calls for help for the very same reason.

Despite the reduction in investment values we recognise these are made for the long term. Although we will review our investment portfolio during 2023 to ensure it is aligned to our objectives and risk profile, it is

accepted that to date, the returns and growth in investment values has helped to support the charity's overall financial position and provide some reassurance during this difficult period.

Maximising rescue and support for those equines in genuine need

The equine crisis in the UK continues and there is a constantly high demand for our services. At times, this demand can outstretch our capacity both at the Animal Reception Centre and on the farm. Contingency plans are in place to ensure that animals which need genuine rescue are provided with immediate care and a safe haven.

To ensure that more sanctuary places are available for new intakes, without compromising our standards, the rehoming department help prepare suitable horses for rehoming and improve our support network for our fosterers. Our Perfect Partner scheme has allowed us to place equines successfully in foster homes and demand remains strong allowing the charity to create this space for new intakes.

Ensuring the long term viability of our estates

An independent review of estates management previously highlighted how the historic high intensity of operations at the Bransby estate was impacting the long term sustainability of some of the grazing and our ability to provide optimal grazing conditions for maximal equine health into the future. Additional grazing has been transformed and brought into use at both Bransby and Barlings sites to improve health and grazing for equines by reducing stocking densities and increasing grazing available to rest winter fields and improve conditions. This has been further enhanced by increasing the use of a track system to reduce equine weight and increase their health as a result. Results from this method are positive and the charity intends to continue with this approach, increasing our data and knowledge to make more informed decisions. In 2022 96% of the land received between 3-6 months of rest, the remaining 4% which is utilized year round received at least one months rest.

A Land Management Framework has been developed. This is a set of principles which governs how our Estates are managed to provide equines with the best quality sustainable grazing for optimal health, are compliant with legislation, are environmentally sensitive and permit maximum natural behavior into the future. From this an Estates Work Plan is created annually. These principles will be applied to further development of our Barlings site to ensure that we are careful and diligent custodians of our estates.

We have continued to work with the relevant local agencies on flooding and flood risk during 2022. Information gained has been recorded and where relevant used to update our Flood Contingency Plans and has also fed into our Land Review for the Bransby Site. The Environment Agency are still undertaking surveying work on rivers within our catchment area and so we will continue to work with them to understand the data and results of these survey as and when they are able to share them.

Our plans for 2023 will be to focus on simple, environmentally focussed changes around reducing energy and resource waste. This will be done with the help of Energy Ambassadors from across the charity.

Building and planning for sustainable future.

Due to the demands for the charity's work and the trust imparted to us by our supporters, the charity has continued to grow over the last 50 years. To improve the quality of life and standards of care for many more equines which suffer as a result of cruelty or neglect we are working to build a sustainable future in the years to come.

The charity launched its new ten year strategic plan entitled "Transforming the lives of equines together". This builds upon the previous success of the charity and signifies its aims and ambitions over the coming years to

help more equines than ever requiring our help and care. The plan has five main commitments split into two direct welfare commitments as follows:

- **1 Welfare Impact and Sustainability** - We continue delivering great work whilst remaining focused on our Vision, Mission and Ethos, to be able to impact more equines in need. We will increase our understanding of equine behaviour and their mental state, continually developing our skills and expertise. This is driven through:
    - A) Rescue We continue to provide an effective and efficient equine rescue service.
    - B) Care, Rehabilitation and Training We provide sustainable care, rehabilitation and training to equines.
    - C) Rehoming Our successful rehoming scheme continues to reflect our dedication to both equines and fosterers.

- **2 Influencing Welfare Culture** - Through knowledge, learning and non-judgmental advice, we work collaboratively and focus on preventing cruelty and neglect. We influence and change attitudes to responsible equine ownership, from birth to end of life care, tackling myths and sharing what we do with the public.

And supported by the following three supporting commitments:

- **3 People and Culture** - We prioritise the development and recognition of our people, where high standards of performance are expected and encouraged. We continue to strengthen our healthy, positive and caring organisational culture.

- **4 Resource and Environmental Development** - We have the appropriate facilities and infrastructure, including internal systems and processes. We will ensure that our operations are fit for purpose and future proof, whilst being mindful of the impact and role we play in protecting the environment.

- **5 Financial Sustainability** - We have strong governance and financial stewardship, with well-established income generating activities and a level of reserves that allows us to react to the changing environment and take advantage of opportunities as they arise.

Throughout the strategy development and consultation, those connected with the charity recognised the need to remain true to our core values and deliver our objectives whilst also maintaining good governance and financial planning.

Guardians of our wildlife

Our estates provide a wonderful environment for our equines, but also provide habitats for important species and wildlife. We are responsible guardians and protect our wildlife through our conservation work and management principles. We will continue this work by gathering more information on the species which live alongside our horses and aim to increase biodiversity and volume where horses and wildlife co-exist together and work towards producing a charity plan which considers environmental impact in our day to day decision making.

Principal Risks and Uncertainties

The trustees have a formal Risk Register to identify the risks faced by the charity and develop strategies to manage them on a timely basis. The Risk Register incorporates major strategic, business and operational risks facing the charity and the control and reporting systems in place. The Risk Register is monitored and amended as circumstances change and new risks are identified. Regular meetings held at all levels in the organisation enable the circulation of information relating to risk management. Departmental reports are prepared, reviewed by each of the trustee subcommittees at quarterly meetings with appropriate actions monitored and reported on to the Board. Financial risks are tightly monitored and controlled by appropriate authorisation systems. The auditors have assisted in ensuring good practice remains in place.

The trustees have identified that the on-going global economic crisis, accompanied by other inherent risks that affect all charities will be critical for the charity. The loss or reduction in key income streams and potential depletion of reserves are key risks. Given the financial climate, there is an expectation this could reduce the amount of donations that the charity receives over the next few years at a time of increasing costs and numbers of equines requiring care.

The trustees have attempted to reduce these risks by ensuring that systems are in place to attract and maximise future legacies and other donation income. Fundraising is focused on developing long term relationships and income streams to support the charity's vital work. Work leading to a review of financial sustainability as noted in the ten year strategic plan is being brought forward to commence in 2023.

The other significant risk is that of disease outbreak or biosecurity breach. Rescued equines are often in very poor condition on arrival. Elderly equines may require an increased level of specialist care for chronic conditions and all are prone to the various equine illnesses that are present in the national herd. Whilst every effort is made to prevent the transmission of disease into the charity's herd, which itself involves expensive isolation and veterinary procedures at the Animal Reception Centre, it cannot be eliminated altogether. Unpredictable outbreaks of disease are always costly and usually require extensive use of medicines and veterinary attention as well as resulting in an increase in staff costs.

Financial Review

The group statement of financial activities shows net deficit of £5,173,324 compared to net income of £2,741,913 in 2021. This figure includes both realised and unrealised losses on investments. These net losses on investments amounted to (£4,064,900) compared to gains of £2,653,208 in 2021 and were attributable to the global economic situation and following the invasion of Ukraine. In addition, charities SORP requires the inclusion of legacy income which is yet to be received but which can be identified and valued appropriately at the end of the financial year. For 2022 this figure amounted to £2,326,248 compared to £2,333,383 in 2021. The resulting position without the net gains on investments or anticipated legacy sums are a deficit in 2022 of £3,434,672 against a deficit in 2021 of £2,244,678.

The finances of the group are kept under review by the trustees and their advisors on a regular basis. The trustees were therefore aware of the impact caused by the global economic crisis and the invasion of Ukraine on the investment portfolio which fell by over £4m in 2022. Fund managers have provided regular updates and presentations and the trustees agreed to follow the original investment strategy for long term returns over short term volatility based upon advice received. Trustees have acknowledged that the return on investments should consider total portfolio returns in the form of growth and dividends as opposed to dividends alone. The charity may therefore call upon any future growth in investments to shore up the deficits which would otherwise be generated so long as a level of reserves is maintained as agreed by trustees. This will be monitored on a regular basis.

A deficit for 2022 was approved by the trustees as part of the budget setting process. Whilst a deficit is also forecast for 2023, financial sustainability is a key objective of the charity's strategic plan and work will be undertaken in 2023 to review the charity's financial resilience in times of uncertainty. However, current investment levels and cash balances provide for a secure financial footing on a going concern basis.

Grant-making Policy

The charity is able to award grants from its unrestricted funds to educational and research institutions and other equine charities for the prevention of suffering to horses.

The awarding of grants is determined annually by the trustees, based on applications received. In 2022 there were no such applications or awards granted.

Performance of the Trading Company

The trading company recorded a profit before tax of £67,514 (2021 profit before tax of £92,557). Although difficult to assess, the cost of living crisis and high inflationary pressures upon costs, will have had some impact across both retail and farming activities undertaken by the charity's trading company. However, despite this, turnover for the trading company as a whole increased to £666,396 from £657,930 in 2021.

The café generated turnover of £207,831 (2021: £171,676). Despite the increased turnover, cost pressures resulted in a loss excluding tax for the year of £33,639 against a loss in 2021 of £11,136. The wider contribution of the café in terms of engagement for visitors is fully recognised however work will take place to minimise deficits in future.

Farming income for the year totalled £270,310 and a profit of £75,260 compared to 2021 income of £274,150 and a profit of £48,295. This was generated from a proportion of the land at the Barlings site. As planned the contract farm arrangement will revert to a lease arrangement for this land to the farmer in 2023.

The mail order gift catalogue is sent out twice a year and also available via the charity's website, distributed across the UK and overseas. Mail order turnover reduced to £103,715 compared to £136,399 in 2021. As a result the net profit of the mail order activity in 2022 also reduced to £5,912 compared to £22,779 in 2021.

The Gift Shop recorded a net profit for 2022 of £19,982 (2021: profit £32,619) on turnover of £84,540 (2021: £75,705). Although margins were hit due to increasing costs it was reassuring that a profit was still recorded and activities run at the visitor centre were well supported.

Public Benefit

All charities are expected to provide public benefits beyond their specific objectives. Currently identified for Bransby Horses are:

- providing expertise on legislation, regulations and policy concerning horse welfare, including membership of the British Horse Council;
- providing a response to requests for advice or assistance from local authorities, police, RSPCA and members of the public, including a welfare advice line;
- working with police and local authorities in England and Wales and The Fire and Rescue Service developing methods and training to help officers manage stray horses effectively;
- taking into care from the RSPCA and local authorities horses that have been neglected or cruelly treated;
- providing a Legacy and Welfare scheme, whereby responsible horse owners can provide for their horses in the event of illness or their own death and they are respectfully asked to remember the charity in their Will;
- delivering talks and seminars on horse and donkey care and welfare to a wide variety of key target groups;
- hosting visits by disabled adults and children and those with learning difficulties;
- hosting visits from community interest groups;
- providing a site with a community focus, its miles of countryside public footpaths and approved walkways used frequently by dog walkers, walking groups and ramblers and the Sturton and District Shed Club also utilise space provided at the Bransby Horses site;
- providing a mixture of opportunities and activities for volunteers, which cater for their well-being and career development requirements;
- providing a diverse range of work experience placement opportunities to school children, college and university students;
- providing training and career opportunities to school leavers through the National Apprenticeship Scheme;
- providing assessment and training facilities for professional studies, research and qualifications.

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Reserves Policy Statement

In recent years, Bransby Horses has undergone a period of expansion in order to meet the ever increasing needs of suffering equines. The charity is committed to improving its facilities and to providing a high level of care required to the equines it assists. The charity developed and launched an aspirational ten-year strategic plan in 2022. As part of this the charity will seek to further develop its facilities in order to meet the welfare needs of equines in need of much care and attention. It feels that it has an obligation to its supporters who have given their money in good faith to ensure that it is constantly improving to ensure that it has maximum impact on the equine welfare crisis.

Inevitably, with such aspirational plans, levels of expenditure may increase significantly in order to deliver upon these commitments and this has been considered in this reserves policy.

The trustees operate a reserves policy which they consider to be appropriate and takes into consideration the following:

1. **Future expenditure**

   Future expenditure in relation to the ongoing running costs of the charity to ensure that it can provide for up to 500 equines on the farm in sanctuary care (average across 2022 was 283); and a further 625 on the charity's Perfect Partner rehoming scheme.

   The trustees aim to be in a position whereby they can meet the costs of running the charity for a period of three years. This decision has been made based on future forecast expenditure, the volatility of its income streams, the diverse functions undertaken by the charity, its asset base, the environment and the reliance upon its services by its beneficiaries.

   Current levels of expenditure are forecast to be circa £7m per annum; therefore, a level of £21m of reserves is needed to ensure that the charity can continue to operate for a period of three years whilst it reacts to the challenges that it faces within the environment in which it operates. This level will be reviewed on an annual basis.

2. **Income stream risk**

   The charity is heavily reliant upon voluntary income. Around 60% of the charity's income is from legacies. Whilst this income stream is regularly monitored and reported to the trustees, uncertainty about its long term sustainability remains.

   Included in the current level of free reserves are legacies advised of, but for which no money has been received and equates to £2,326,248. The trustees feel that it is prudent to remove this amount from its free reserves when it calculates the amounts available for use.

   As a responsible charity, Bransby Horses ensures that it maximises the return on the funds it holds through holding proactively managed investment portfolios, which provide additional income to support the charity's vital welfare work.

3. Operational risk

The charity operates within an environment whereby there is an inherent risk of the health of the herd cared for by the charity being compromised by an outbreak of infectious disease. Whilst the charity operates a robust bio-security management programme, including strict quarantine, and practices herd vaccination whenever applicable/available, the risk of a disease outbreak cannot ever be fully eliminated. These risks include highly-infectious diseases which are currently enzootic in the UK, such as equine influenza and strangles. It is recognised, for example, that the influenza virus is constantly evolving and, although Bransby Horses always uses the latest vaccine strains, the risk of an outbreak caused by a novel strain remains a real possibility. In addition, a number of equine diseases which are currently exotic to the UK are nevertheless considered to be a potential risk. In particular, several of these currently exotic diseases are transmitted by insect vectors and the threat from them is widely considered to be increasing, particularly as climate change progresses, thereby providing a more permissive environment for the vectors in the UK.

In addition, and particularly following the flooding experienced at the Bransby Horses site in late 2019 and covid-19 requirements over recent years, trustees recognise that maintaining an emergency fund is essential to cover the unforeseen events which could impact the charity's work. The Trustees therefore provide £2m of its reserves by way of a contingency fund, should such a situation arise.

4. Future strategy

The trustees have developed plans for the further development of the services the charity offers to help horses in need of care and assistance. The charity regularly reviews progress against its strategic plan and it is essential that the trustees ensure that funds are available to deliver upon the commitments contained within this plan. The commitments are:

- Commitment to rescue

The charity aims to be in a position whereby it can always provide emergency care and safety for horses whose welfare has been severely compromised; this will be achieved by reviewing the current facilities and resources the charity has available and by being proactive in working in partnership with other welfare organisations.

- Commitment to provide a safe haven

The charity aims to be in a position where it will provide a safe haven for all horses that are brought into the charity's care; whether this is to provide life-long sanctuary care or by finding the right foster home. The facilities and resources at both sites will require review to ensure that they are fit to cope with the demands that will be placed upon them.

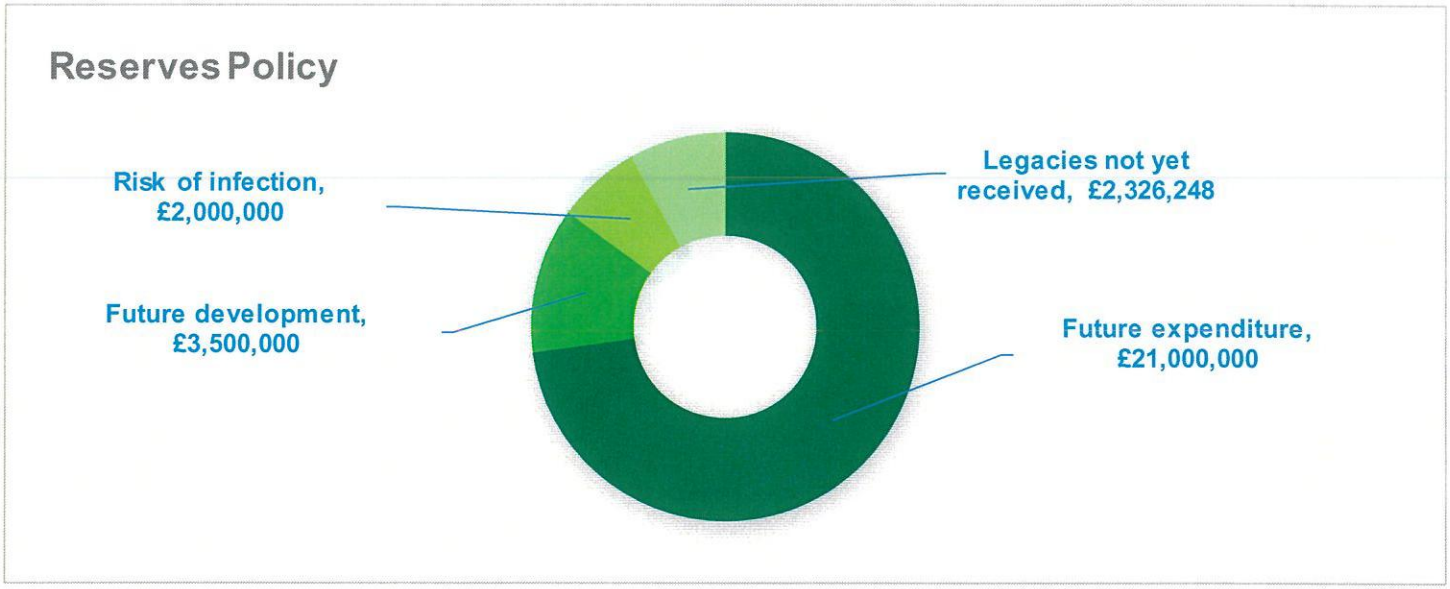
- Commitment to provide advice and learning opportunities

The charity has aspirational plans to further develop advice and learning opportunities by providing non-judgmental support and promoting the knowledge of the proper care of horses to those in need of assistance.

The Trustees have provided £3.5m for the further development of its facilities and resources in order to fulfil its strategy. They are committed to and are pro-actively pursuing opportunities to invest in the infrastructure required to deliver the charity's objectives along with the services needed to help more horses in need of help and assistance.

Supplementary Information:

The Trustees are committed to ensure that the charity maintains a level of reserves that safeguards the charity's activities well into the future. Whilst they will set a minimum level of reserves required annually, based on forecast expenditure; free reserves will be closely monitored on a quarterly basis by the Finance and Audit Subcommittee. The current summary of Bransby Horses free reserves is as follows:



The total required reserves equates to approximately £29m and general funds available at the year-end totaled £32m (2021 £37m).

Investment Policy and Objectives Statement

The Articles of Association authorise the trustees to make and hold investments using the general funds of the charitable company. The trustees of Bransby Horses wish to pursue a policy that considers total returns on investments through both dividend income and capital growth over the longer term, thereby enabling them to meet their current and future objectives in line with the objects of the charity.

As permitted by the charity's Articles of Association, the trustees have given the investment managers discretion to manage the portfolio within an agreed risk profile. The trustees have regular review meetings with the three individual investment managers in order to ensure that the portfolios are performing in line with their benchmark. The trustees use the services of a professional advisor as needed to assist with the monitoring and review of the performance of the investments.

During the year revenue income on investments was £715,254 (2021: £668,035). Given the recent volatility in share prices however, the market value of investments is closely monitored by the trustees and their agents. Regular updates and presentations on the performance of fund portfolios are provided to trustees through quarterly meetings of the Finance and Audit Subcommittee.

Qualifying Third Party Indemnity Provisions
Qualifying third party provisions made by the charity are in force for the benefit of the trustees.

Reference and Administrative Details

Trustees
Dr S J Dolan
Mrs H C Elston
Mrs C N Fisher
Dr R Gillespie
Miss K McFee (Chair)
Mr M J Pickles (Vice-Chair & Treasurer)

Honorary President
Mr H C Marshall BSc, MICE, MIWEM

Chief Executive Officer
Mrs J Snell

Secretary
Miss D Hall

Registered Office
Bransby House
Bransby
LINCOLN
Lincolnshire
LN1 2PH

Registered Company
03711676 (England and Wales)

Registered Charity
1075601

Registered Auditors
Nicholsons Audit
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Bankers
Virgin Money
Nottingham Store
Smithy Row
NOTTINGHAM
NG1 3AU

Investment Managers
Barclays Wealth
11 Park Square East
LEEDS
LS1 2NG

Quilters
St Helen's
1 Undershaft
LONDON
EC3A 8BB

Charles Stanley & Co Limited
Mercury Place
St George Street
LEICESTER
LE1 1QG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

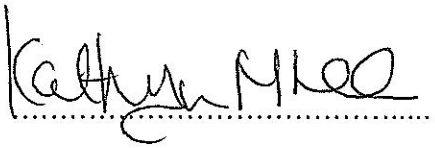
- there is no relevant audit information (as defined by Section 418 of the Companies Act) of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Nicholsons Audit, will be proposed for re-appointment at the forthcoming Finance and Audit Subcommittee meeting and for approval at the Charity Board meeting.

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

FOR AND ON BEHALF OF THE BOARD:



Miss K McFee – Trustee (Chair)

Date: 30 May 2023

Bransby Horses
(Registered Number 03711676)

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

Opinion

We have audited the financial statements of Bransby Horses (the 'parent charitable company') and its subsidiaries (the group) for the Year Ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2022 and of the group's 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date 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 contained within the Annual Report. 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.

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the trustees (who are also the directors of the parent 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 group and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework Charities SORP 2019 (FRS 102), the Companies Act 2006, the Charities Act 2011 and the tax compliance as relevant to charities.

We understood how the charitable company is complying with those frameworks by making enquiries of management and those charged with governance, and we corroborated our enquiries by reviewing board minutes and reviewing third party correspondence, including correspondence with HMRC, Companies House and the Charity Commission.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud and also reviewed how these had operated in the year, particularly given the changes to the systems as a result of remote working which was required as a response to COVID 19 to ensure that the systems continued to operate effectively and as expected.

Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk along with procedures to identify non-compliance with such laws and regulations identified in the paragraphs above along with areas where management override of controls may be relevant. These procedures included assessing the appropriateness of presentation of separately disclosed items with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the charitable company. These procedures were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

We also considered the risk associated with legacies recognition along with completeness of income more generally by the charitable company and due to the potential impact on the accounts additional work was targeted in these areas.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The audit was planned to ensure that the more complex areas were performed by more experienced members of the audit team and there were no areas of the audit which were considered to require external experts to be appointed by the audit team.

The audit of all component parts of the group has been undertaken by the same audit team thus ensuring that any matters pertaining to the overall group audit have been able to be identified and addressed.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholsons Audit

Emma Murray (Senior Statutory Auditor)
for and on behalf of Nicholsons Audit
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: .....21/9/2023.....

Bransby Horses
(Registered Number 03711676)

Consolidated Statement of Financial Activities (including consolidated income and expenditure account) for Year Ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations and legacies	4	4,635,083	34,500	4,669,583	4,664,833
Activities for generating funds	5	260,382	-	260,382	255,496
Commercial trading operations	6	666,396	-	666,396	657,930
Investment income	7	767,931	-	767,931	703,218
Other incoming resources		154,822	8,000	162,822	352,805
Total income		**6,484,614**	**42,500**	**6,527,114**	**6,634,282**
Expenditure					
Commercial trading operations	6	552,433	-	552,433	536,822
Costs of generating funds	8	791,186	-	791,186	673,217
Operation of the charity	9	6,236,591	42,500	6,279,091	5,319,941
Total expenditure		**7,580,210**	**42,500**	**7,622,710**	**6,529,980**
Net income before tax for the year		**(1,095,596)**	**-**	**(1,095,596)**	**104,302**
Tax payable	14	12,828	-	12,828	15,597
Net (expenditure)/income after tax before investment (losses)/gains		**(1,108,424)**	**-**	**(1,108,424)**	**88,705**
Net gains/(losses) on investments	16	(4,064,900)	-	(4,064,900)	2,653,208
Net income/(expenditure) and net movement in funds for the year		**(5,173,324)**	**-**	**(5,173,324)**	**2,741,913**
Reconciliation of funds					
Total funds brought forward		55,041,389	-	55,041,389	52,299,476
Total funds carried forward		**49,868,065**	**-**	**49,868,065**	**55,041,389**

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

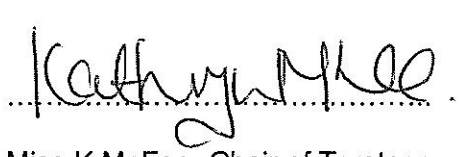
The notes at pages 27 to 47 form part of these accounts

Bransby Horses
(Registered Number 03711676)

Consolidated Balance Sheet as at 31 December 2022

	Note	Group 2022	Group 2021	Charity 2022	Charity 2021
		£	£	£	£
Fixed assets					
Tangible assets	15	16,342,750	16,563,398	16,339,999	16,559,303
Investments	16	28,129,060	32,312,729	28,129,160	32,312,829
Investment properties	17	965,000	965,000	965,000	965,000
Total fixed assets		**45,436,810**	**49,841,127**	**45,434,159**	**49,837,132**
Current assets					
Stock		281,340	334,780	131,790	158,235
Debtors	18	2,612,002	2,611,078	2,621,637	2,685,547
Short-term deposits		13,984	1,413,297	13,984	1,413,297
Cash at bank and in hand		2,157,287	1,258,367	2,072,023	1,201,719
Total current assets		**5,064,613**	**5,617,522**	**4,839,434**	**5,458,798**
Liabilities					
Creditors falling due within one year	19	(633,358)	(417,260)	(504,889)	(299,216)
Net current assets		**4,431,255**	**5,200,262**	**4,334,545**	**5,159,582**
Total assets less current liabilities		**49,868,065**	**55,041,389**	**49,768,704**	**54,996,714**
The funds of the charity:	21				
Non charitable trading		99,361	44,675	-	-
General funds		27,036,846	27,112,105	27,036,846	27,112,105
Restricted funds		-	-	-	-
Investment revaluation fund		5,299,640	10,107,485	5,299,640	10,107,485
Designated funds		17,432,218	17,777,124	17,432,218	17,777,124
Total charity funds		**49,868,065**	**55,041,389**	**49,768,704**	**54,996,714**

The financial statements were approved by the Board of Trustees on 30 May 2023 and were signed on its behalf by:



Miss K McFee, Chair of Trustees

Mr M J Pickles, Treasurer

The notes at pages 27 to 47 form part of these accounts

Bransby Horses
(Registered Number 03711676)

Statement of Cash Flows and Consolidated Statement of Cash Flows for Year Ended 31 December 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash used in operating activities	23	**(1,072,401)**	**(1,118,337)**	**(1,101,018)**	**(1,132,463)**
Cash flows from investing activities					
Investment income		767,931	703,218	767,931	703,218
Purchase of tangible fixed assets		(314,691)	(357,192)	(314,691)	(357,192)
Purchase of fixed asset investments		(2,998,519)	(4,571,636)	(2,998,519)	(4,571,636)
Sale of tangible fixed assets		-	8,640	-	8,490
Sale of fixed asset investments		3,097,073	5,872,077	3,097,073	5,872,077
Cash provided by (used in) investing activities		**551,794**	**1,655,107**	**551,794**	**1,654,957**
Increase (decrease) in cash and cash equivalents in the year		(520,607)	536,770	(549,224)	522,494
Cash and cash equivalents at the beginning of the year		2,933,668	2,396,898	2,877,019	2,354,525
Total cash and cash equivalents at the end of the year		**2,413,061**	**2,933,668**	**2,327,795**	**2,877,019**

The notes at pages 27 to 47 form part of these accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 2020) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bransby Horses 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 note(s).

b) Preparation of the accounts on a going concern basis

The consolidated balance sheet shows a strong financial position with investments of £28m, £2.2m in cash and short term deposits and net current assets of £4.4 million. The trustees are of the view from these results that on this basis the Charity is a going concern for at least the next 12 months from the date of signing the Financial Statements and an appropriate reserves policy is in place to support this.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bransby Horses Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Grants which have been accounted for under the accruals model in respect of a revenue nature are credited to income so as to match with the expenditure to which they relate.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

f) Investment income

Investment income on funds held is included when interest and dividends are receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid or payable.

g) 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charges against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

h) Expenditure and value added tax

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure directly attributable to specific activities has been included in those cost categories. Other costs are apportioned to cost categories based on estimates by management using various appropriate measures.

The charity is not registered for VAT, irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The trading subsidiary is registered for VAT and its income and expenditure are shown net of VAT.

i) Allocation of support costs

Support costs are those associated with the general management of the charity, other than governance costs, that are not directly attributable to charitable activities or fundraising. These costs are allocated based primarily on head count. Office and associated costs are allocated based on staff numbers and activities carried out by each. General running costs are allocated based on total head count including all charity staff.

j) Grants payable

Grants paid and payable are included as a liability when a constructive obligation is entered into by the charity, being the date a written grant offer letter is communicated to the grant recipient.

k) Pensions

The charity operates a defined contribution pension scheme and the pension charges represent the amounts payable by the charity to the fund in respect of the year.

l) Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

Rentals paid under operating leases are charged on a straight-line basis over the term of the lease.

m) Tangible fixed assets

Tangible fixed assets (excluding investment assets) are recorded at cost or, in cases where fixed assets have been donated, at valuation at the time of acquisition. Depreciation is charged from the month of acquisition. Individual items costing less than £1,000 are not capitalised unless purchased as a group of items costing more than £1,000.

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	Not provided
Freehold buildings	2% Straight line
Freehold property improvement	4% Reducing Balance
Fencing, motor and machinery	10% / 20% Straight line

Where an asset is under construction depreciation is not charged until the asset is complete.

n) Investment assets

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

o) Investment property

Investment property is shown at the fair value valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the SOFA.

p) Stock

Stock consists of purchased goods for resale together with veterinary goods and feed stocks for own use and are included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. Stocks of farm crops are professionally valued at the balance sheet date.

q) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term investments of less than three months with a short maturity from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity 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.

u) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible fixed asset lives and residual values

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Judgement is applied in determining the residual values of fixed assets by assessing the amount that the charity would currently obtain for disposing of the asset in the condition it is expected to be in at the end of its useful life. The estimation of useful lives is based on historic performance as well as expectations about future use. Useful lives are reviewed to reflect current estimates of technological advancement, future investment policy, economic utilisation and the physical condition of the asset.

2 Legal status of the charity

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

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:

	2022	2021
	£	£
Income	5,890,936	5,999,453
Expenditure on charitable activities	(7,054,046)	(5,987,707)
Net gains/(losses) on investments	(4,064,900)	2,653,208
Net (expenditure)/income before tax	(5,228,010)	2,664,954
Corporation tax	-	-
Net income after tax	(5,228,010)	2,664,954
Total funds brought forward	54,996,714	52,331,760
Total funds carried forward	**49,768,704**	**54,996,714**
Represented by:		
General funds	27,036,846	27,112,105
Restricted income funds	-	-
Investment revaluation fund	5,299,640	10,107,485
Designated funds	17,432,218	17,777,124
	49,768,704	**54,996,714**

4 Income from donations and legacies

	2022	2021
Donations	£	£
Gifts	629,462	684,026
Legacies	4,040,121	3,980,807
	4,669,583	**4,664,833**

The income from donations and legacies was £4,669,583 (2021: £4,664,833) of which £4,635,083 was unrestricted (2021: £4,642,218) and £34,500 restricted (2021: £22,615).

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5 Income from charitable activities

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Raffle tickets	171,630	179,943
Adoptions/regular giving	88,752	75,553
Total income from charitable activities	**260,382**	**255,496**

6 Income earned from other activities

The wholly owned trading subsidiary Bransby Horses Trading Limited is incorporated in the United Kingdom (company number 02480383). Bransby Horses Trading Limited operates sale of stationery, cards, fancy goods and gifts appropriate to the objectives of its parent company along with farming activities and a café. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2022	2021
	£	£
Turnover	666,396	657,930
Cost of sales and administration costs	(598,882)	(565,373)
Net profit before taxation	67,514	92,557
Taxation	(12,828)	(15,597)
Profit/(loss) after taxation	54,686	76,960
Assets	294,647	288,420
Liabilities	(195,186)	(243,645)
Aggregate share capital and reserves	99,461	44,775

Included within £598,882 (2021: £565,373) is £46,449 (2021: £28,551) being recharges from the charity which have been removed on consolidation.

7 Investment income

	2022	2021
	£	£
Dividends and other income from investment portfolio	715,254	668,035
Bank and other interest	5,698	1,347
Rental income	46,979	33,836
	767,931	**703,218**

8 Costs of generating funds

	2022	2021
	£	£
Cost of generating voluntary income:		
Printing and postage	212,085	149,383
Advertising	105,025	88,645
Legal and professional fees	9,701	7,354
Raffle expenses	26,343	23,849
Other costs	42,953	48,029
Investment management costs	126,267	130,539
Allocated support costs (see note 10)	268,812	225,418
	791,186	**673,217**

9 Analysis of expenditure on charitable activities

	2022	2021
	£	£
Running costs		
Equine welfare wages	2,524,676	2,235,527
Equine welfare costs	519,715	477,473
Feed and bedding	156,195	139,512
Protective clothing	20,762	25,081
Repairs and renewals of fencing	42,242	52,707
Staff uniforms	6,602	6,085
Health and safety costs	8,998	9,355
Educational area costs	1,522	3,928
Subscriptions	12,800	10,722
Rent	32,403	32,604
Legal and professional	163,441	34,784
Bank and credit charges	15,365	14,792
Freehold land and building depreciation	98,678	96,596
Plant, motor and machinery depreciation	227,736	251,630
(Profit)/loss on sale of fixed assets	-	(2,772)
Change in market value of property	-	(115,000)
Allocated support costs (see note 10)	2,419,312	2,028,761
Governance costs (see note10)	28,644	18,156
	6,279,091	**5,319,941**

Expenditure on charitable activities was £6,279,091 (2021: £5,319,941) of which £6,236,591 was unrestricted (2021: £5,297,326) and £42,500 was restricted (2021: £22,615).

10 Analysis of governance and support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function.

Support costs

	2022	2021
	£	£
Salaries, wages and National Insurance	1,371,620	1,272,940
Training	51,663	36,306
Recruitment and staff welfare	55,167	41,867
Repairs and renewals	249,737	137,942
Cleaning and gardening expenses	102,301	99,689
Vehicle and plant running costs	123,493	82,903
Rates	2,277	(2,416)
Water and drainage rates	32,391	17,923
Heat and light	82,551	73,129
Insurance	197,315	163,509
Telephone	15,122	16,441
Office equipment	5,070	2,805
Stationery	3,041	4,017
Travel expenses	6,295	4,333
Computer & software costs	173,252	88,206
Security	6,478	3,040
Pest control	2,770	1,580
Freehold land and building depreciation	207,581	209,965
	2,688,124	**2,254,179**
Allocation of support costs		
Costs of generating funds	268,812	225,418
Charitable activities	2,419,312	2,028,761
	2,688,124	**2,254,179**

Governance costs

	2022	2021
	£	£
Audit and accountancy	27,260	17,852
Trustee expenses (see note 11)	1,384	304
	28,644	**18,156**

Fees paid, including VAT, to the auditors for audit of the charity's consolidated financial statements were £13,200 (2021: £14,700).

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Salaries and wages	3,642,395	3,274,263
Social security costs	300,002	259,403
Pension costs	139,721	125,079
	4,082,118	**3,658,745**

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2021: £nil). Travel expenses were reimbursed during the year amounting to £1,384 (2021: £304). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

The number of employees whose remuneration (including taxable benefits in kind but excluding employer national insurance and pension costs) were in excess of £60,000 for the year were:

	2022	2021
Group	**Number**	**Number**
£60,000-£70,000	3	2
£70,000-£80,000	-	-
£80,000-£90,000	-	-
£90,000-£100,000	1	1

The key management personnel of the parent charity, comprise the trustees, CEO and the Charity's Executive Directors. The trustees gave approval for the recruitment of three Executive Directors to support the CEO and running of the charity. The total remuneration of these key management personnel are as follows:

Key Management Personnel Costs	2022	2021
	£	£
Total remuneration	327,294	310,664

The total remuneration of the Chief Executive Officer was as follows:

	2022	2021
	£	£
Salary (including Employers NI)	100,038	93,986
Pension costs	6,972	6,665
Taxable benefits	-	2,187
Total remuneration	**107,010**	**102,838**

12 Staff numbers

The average head count was 187 staff (2021: 165 staff) and the average number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2022	2021
	Number	Number
Charitable activities	106	98
Cost of generating funds	18	24
Management and administration of the charity	25	21
	149	**143**

13 Related party transactions

The charitable company has taken advantage of the exemption in FRS102 (section 33) 'related party disclosure' not to disclose transactions with subsidiary undertakings.

During the year, the company also traded with Ruddocks Design and Print, a business which is connected to a member of the key management personnel. The value of these transactions were £128,066 (2021 £121,709). These purchases were under normal trading terms and at the year end the balances within creditors was £365 (2021 £2,762).

14 Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Current tax:				
UK corporation tax	13,083	16,269	-	-
Deferred taxation	(255)	(672)	-	-
	12,828	**15,597**	**-**	**-**

15 Tangible fixed assets - Charitable company

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2022	18,308,009	1,754,708	20,062,717
Additions	40,433	274,258	314,691
Disposals	-	-	-
At 31 December 2022	18,348,442	2,028,966	20,377,408
DEPRECIATION			
At 1 January 2022	2,184,038	1,319,376	3,503,414
Charge for year	306,259	227,736	533,995
Eliminated on disposal	-	-	-
At 31 December 2022	2,490,297	1,547,112	4,037,409
NET BOOK VALUE			
At 31 December 2021	16,123,971	435,332	16,559,303
At 31 December 2022	**15,858,145**	**481,854**	**16,339,999**

15 Tangible fixed assets – Group

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2022	18,353,485	1,783,870	20,137,355
Additions	40,433	274,258	314,691
Disposals	-	(600)	(600)
At 31 December 2022	18,393,918	2,057,528	20,451,446
DEPRECIATION			
At 1 January 2022	2,227,675	1,346,282	3,573,957
Charge for year	306,333	228,759	535,092
Eliminated on disposal	-	(353)	(353)
At 31 December 2022	2,534,008	1,574,688	4,108,696
NET BOOK VALUE			
At 31 December 2021	16,125,810	437,588	16,563,398
At 31 December 2022	**15,859,910**	**482,840**	**16,342,750**

Included in land and buildings is freehold land amounting to £9,628,232 (2021: £9,628,232) which has not been depreciated. Also included within land and buildings is a nominal amount relating to land which is rented out to local farmers, this land is not suitable for grazing. The amount received during the year for land rents amounts to £20,227 (2021: £7,832).

16 Investments – Charitable company

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Bransby Horses Trading Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 6.

Investments – Group and charitable company

	Listed £	Cash £	Totals £
Market value at 1 January 2022	32,050,725	262,004	32,312,729
Additions to investments at cost	2,998,519	-	2,998,519
Disposals at carrying value	(3,462,060)	-	(3,462,060)
Net cash movements	-	(20,214)	(20,214)
	31,587,184	241,790	31,828,974
Net loss on revaluation at 31 December 2022	(3,699,914)	-	(3,699,914)
Market value at 31 December 2022	**27,887,270**	**241,790**	**28,129,060**
Cost of investments at 31 December 2022	22,587,631	241,790	22,829,421
Investment revaluation reserve at 31 December 2022	5,299,640	-	5,299,640
Cost of investments at 1 January 2022	21,943,241	262,004	22,205,245

Listed investments comprise:

Quilters:	**Listed £**
Bonds/Fixed Interest/Cash Products	2,974,280
Equities	5,106,252
Alternative Investments/Property	1,440,186
Barclays Wealth:	
Bonds/Fixed Interest	1,905,770
Equities	6,545,410
Alternative Investments/Property	1,427,679
Multi Asset Class/Other	608,523
Charles Stanley:	
Bonds/Fixed Interest	1,077,310
Equities	5,880,963
Alternative Investments/Property	920,897
	27,887,270

No investment represents more than 5% of the total market value. The above investments are held primarily to provide an investment return through dividends and growth.

17 Investment property – group and charitable company

	Total £
FAIR VALUE	
At 31 December 2021	965,000
Revaluation	-
At 31 December 2022	965,000
NET BOOK VALUE	
At 31 December 2022	**965,000**

During the year the investment properties were let with sitting tenants and are owned on a freehold basis.

Investment properties were valued on an open market, freehold, basis on 22 November 2021 by Brown & Co JH Walter Chartered Surveyors.

If the investment properties were sold at this value the maximum additional corporation tax due would be £Nil.

If investment property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	1,239,573	1,239,573
Aggregate depreciation	(247,910)	(223,119)
Net book value	**991,663**	**1,016,454**

18 Debtors

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Due within one year:				
Amounts due from trading subsidiary	-	-	66,717	125,601
Trade debtors	1,650	24,946	1,650	5,058
Other debtors	104	4,946	104	4,946
Accrued income	2,433,931	2,383,716	2,376,849	2,352,472
Prepayments	176,317	197,470	176,317	197,470
	2,612,002	2,611,078	2,621,637	2,685,547
Due greater than one year:				
Amounts due from trading subsidiary	-	-	-	-
Aggregate amounts	2,612,002	2,611,078	2,621,637	2,685,547

19 Creditors – Amounts falling due within one year

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	200,563	215,616	193,510	144,041
Other taxation and social security	93,558	89,313	68,397	66,194
Accruals	339,237	112,331	242,982	88,981
	633,358	**417,260**	**504,889**	**299,216**

20 Operating lease commitments

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Expiring:				
Within one year	**10,000**	**10,000**	-	-

21 Analysis of charitable funds

	Balance 1 January 2022	Incoming resources	Resources expended	Other movement	Funds 31 December 2022
	£	£	£	£	£
Trading company reserves	44,675	666,396	(611,710)	-	99,361
General funds	27,112,105	5,818,218	(6,434,505)	541,028	27,036,846
Restricted funds	-	42,500	- 42,500	-	-
Investment revaluation	10,107,485	-	-	(4,807,845)	5,299,640
	37,264,265	6,527,114	(7,088,715)	(4,266,817)	32,435,847
Designated funds					
Capital project fund	367,821	-	-	(125,602)	242,219
Fixed asset fund	17,409,303	-	(533,995)	314,691	17,189,999
	17,777,124	-	(533,995)	189,089	17,432,218
Total funds	**55,041,389**	**6,527,114**	**(7,622,710)**	**(4,077,728)**	**49,868,065**

The general funds balance represents the free funds of the charitable company which are not designated for particular purposes.

At the end of the financial year restricted funds held were £Nil (2021 £Nil)

Capital projects authorised but not contracted for

	Balance 2021	Movement in provision	Provision spent in the year	Balance 2022
	£	£	£	£
Fleet	110,000	130,095	(127,094)	113,001
General	58,720	42,941	(58,346)	43,315
IT and telecommunications	102,830	(5,707)	(74,622)	22,501
Site development	96,271	21,760	(54,629)	63,402
	367,821	**189,089**	**(314,691)**	**242,219**

The capital projects fund has been designated by the Trustees for the major capital expenditure expected during 2023 as set out above, some of which has been carried forward from 2022.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds. It represents the net book value of tangible fixed assets of the charitable company and the investment properties held.

22 Analysis of group net assets between funds

	Designated funds	General funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible fixed assets	16,339,999	2,751	-	16,342,750
Investments	1,092,219	28,001,841	-	29,094,060
Current assets	-	5,064,613	-	5,064,613
Liabilities	-	(633,358)	-	(633,358)
Total net assets	**17,432,218**	**32,435,847**	**-**	**49,868,065**

23 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Net movement in funds	(5,173,324)	2,741,914	(5,228,011)	2,664,954
Depreciation charge	535,092	561,576	533,995	558,192
Income shown in investing activities	(767,931)	(703,218)	(767,931)	(703,218)
Loss/(Profit) on disposal of fixed assets	247	(2,772)	-	(2,772)
(Increase)/decrease in market value of properties	-	(115,000)	-	(115,000)
Loss/(Profit) on disposal of investments	364,987	(98,579)	364,987	(98,579)
Loss/(Profit) on revaluation of investments	3,699,914	(2,554,630)	3,699,914	(2,554,630)
(Increase)/decrease in stock	53,440	(73,468)	26,445	(18,972)
(Increase)/decrease in debtors	(924)	(947,568)	63,910	(880,183)
Increase/(decrease) in creditors	216,098	73,408	205,673	17,745
Net cash used in operating activities	**(1,072,401)**	**(1,118,337)**	**(1,101,018)**	**(1,132,463)**

23 Post balance sheet events

There are no post balance sheet events.

BRANSBY HORSES

England & Wales - Charity number 1075601

Accounts

REGISTERED COMPANY NUMBER: 03711676 (England and Wales)

Bransby Horses
Audited Financial Statements
Year ending 31 December 2021
Charity number 1075601

Nicholsons Audit
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Bransby Horses
(Registered Number 03711676)

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for the Year Ended 31 December 2021

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Bransby Horses
(Registered Number 03711676)

Trustees' Annual Report
for the year ending 31 December 2021

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2020).

Constitution
The Charity was founded in 1968 and was registered as a charity soon after. The Registered Charity Number is 1075601. Bransby Horses (then known as Bransby Home of Rest for Horses) was Registered in England and Wales as a Company Limited by Guarantee on 11 February 1999 and is governed by its Memorandum and Articles of Association. The Articles of Association were amended in November 2012. The Charity name was amended to Bransby Horses at the same time.

Structure, Governance and Management
The charity's principal and registered office is Bransby House, Bransby, Lincoln, Lincolnshire, United Kingdom, LN1 2PH.

The trustees of the charitable company are its Directors and Members and throughout this report are collectively referred to as the "trustees".

The trustees serving during the year ending 31 December 2021 and to date are as follows:

Mrs S J Dolan
Mrs H C Elston
Mrs C N Fisher
Dr R Gillespie (Appointed 16 December 2021)
Ms E Kay-Stott (Resigned 26 July 2021)
Miss K McFee (Chair)
Mr M J Pickles (Vice-Chair & Treasurer)

The Board of trustees meet quarterly as a minimum and more frequently when necessary.

The Articles of Association provide the trustees with power to appoint trustees with such specialist skills, knowledge or expertise as they think fit. The Board aims to appoint dedicated trustees and ensure they have a diverse set of skills with which to serve the charity. The recruitment, induction and training of trustees are governed by Policies approved by the Board. To inform the way in which it runs, the charity utilises resources from the National Council for Voluntary Organisations (NCVO), the Charity Commission and where appropriate the charity follows the Governance Code to ensure high standards of governance.

The Board advertises for trustees on the charity website and other relevant platforms and ensures trustee candidates satisfy the legal compliance standards and requirements prior to appointment. Once appointed trustees receive an induction pack and ongoing training. Trustees are provided with a tour of the site to introduce them to Executive Directors, managers, staff and volunteers.

Structure, Governance and Management (continued)

The Articles of Association grant the trustees power to delegate authority to subcommittees to such extent and on such terms and conditions as they think fit. The trustees have delegated powers to the Finance, Resources and Engagement Subcommittee (renamed from the Finance and Audit Subcommittee to reflect the wider scope of the work undertaken) and Equine Health & Welfare Subcommittee under Terms of Reference which set out its scope and responsibilities under a trustee (chair) together with the Chief Executive, Executive Directors and appropriate managers and staff; they meet quarterly and report to the trustees at quarterly Board meetings. The salaries for all staff are set annually calculated based on benchmarking the roles within the industry and by assessing key criteria based on expertise, experience and areas of responsibility and in accordance with the charity's pay policy. The Board of trustee's review and set pay for key roles in-line with the charity's pay policy.

The Board of trustees are responsible for setting charity strategy and policies. Policies are reviewed annually to ensure they reflect best practice and current legislation and are effectively communicated throughout the charity. Policies, procedures and processes are monitored and reported on regularly and include:

Governance incorporating Conflicts of Interest and Risk Management
Finance incorporating Investments and Reserves; Complaint handling
Data Protection
Human Resources incorporating Employment and Volunteer Management
Health and Safety
Marketing incorporating Fundraising and Communications
Equine Health and Welfare and Estates Management
Safeguarding, Gambling, Anti-fraud, Serious Incident Reporting and Whistleblowing.

The Articles of Association provide for the delegation of the trustees powers, functions, and implementation of decisions on day to day management of the affairs of the charity to any person they think fit. The daily management of the charity is delegated to and undertaken by the Chief Executive, Joanne Snell, who provides reports to the Board to facilitate informed discussion and decision making in the best interests of the charity and is accountable to the Board for the delivery of the charity's strategic plan. Joanne is accountable for the management of all staff and volunteers and has full delegated financial authority.

The charity is a member of the Fundraising Regulator. Bransby Horses received no complaints relating to fundraising in 2021.

In-line with recommended good practice the charity commissioned an external governance review in 2019. Completion of this was delayed until 2021 due to covid-19. The review recognised the flooding and covid related challenges faced by the charity in recent years but noted that the board had been able to adapt to these and that the outcomes have in fact "made the board and staff team stronger". There were a number of observations and recommended actions, these have been reported, discussed and addressed during the year. Trustee meetings and sub-committee meetings continued throughout the year through the use of video conferencing technology due to the covid-19 pandemic.

Bransby Horses
(Registered Number 03711676)

Trustees' Annual Report
for the year ending 31 December 2021

Our Purposes and Activities

The Objects of the charity as per its Articles of Association are:

- To prevent and relieve cruelty to horses, (which expression shall herein include ponies, mules and donkeys), to protect them from unnecessary suffering and for that purpose to promote knowledge of their proper care and treatment among the public;
- To ameliorate the pain and suffering of horses which are for any reason unfit for work or in need of care by the provision, maintenance and management of a home of rest or homes of rest, stabling and grazing, or by the provision of suitable work under the supervision of the charity or by arranging for their painless destruction or by any combination of such means aforesaid; and
- To make grants or such other assistance as is suitable in the circumstances for the prevention of suffering to horses.

The objects of the charity have been interpreted to create our Vision, Mission, Values and Ethos; which are used on a daily basis to provide clarity and direction to the work that we do.

Our Vision
The core business of the charity is the welfare of horses, ponies, donkeys and mules (equines). The primary role of the charity is to prevent and relieve suffering to equines through rescue, provide lifelong care and work with communities to improve the welfare of equines across England and Wales.

Our Mission
Our aim is to improve the quality of life and standards of care for equines which suffer as a result of cruelty or neglect and where this is not possible, ensure that their welfare is safeguarded by preventing unnecessary suffering. We provide lifelong care and retain ownership of equines both at our farm and on our rehoming scheme, meaning that their future is always secured within the charity.

Our Values
Progressive, Inspirational, Caring and Knowledgeable are Bransby Horses values. These are our fundamental beliefs that guide our attitudes and actions and help us to determine what is important to us.

Our Ethos
The core value of the charity is Caring. Our ethos is to improve the quality of life and standards of care for equines: doing the right thing every time to safeguard each equines welfare. We have a rigorous quality of life assessment, which is informed by welfare staff, vets, farriers, physiotherapists and dentists and equine managers based around the five freedoms of welfare, equine wellbeing and medical conditions, to ensure that each equine's welfare is never compromised.

Rescue and welfare support across England and Wales.

Thanks to our supporters we continued to provide welfare support and rescue services to a significant number of equines across England and Wales in 2021.

Bransby Horses takes into care those horses whose welfare has been severely compromised; those who are in genuine need. In 2021 we responded to 200 welfare concerns logged by the public. Our Field Officer assessed and visited over 700 at risk equines despite restrictions imposed due to covid-19. In 2021, 119 equines were rescued directly to our Bransby site. This vital work is underpinned by our strategic aim of our commitment to rescue. Our External Welfare Team works closely with local authorities, police and trading standards and collaboratively with other Equine welfare organisations. The team respond to large multi-agency operations where large groups of animals are seized under the Animal Welfare Act.

We provide support and advice to owners to improve the lives of equines under their care through our Welfare helpline and External Welfare Team visits.

Collaboration

Bransby Horses continues its vital work and where possible, the charity works collaboratively with other organisations to pool resources and use them to best affect rather than work in direct competition or duplicate effort. This means that our resources can be focussed towards preventing unnecessary suffering and rescue to the highest possible level and impact on the lives of many more equines. The charity has strengthened its relationships with other Equine welfare organisations and works closely with the National Equine Welfare Council management board. The External Welfare Team work as lead, co-lead and in supporting roles for rescue operations and outreach programmes. Our specialist teams also offer assistance to smaller organisations, providing advice and assisting in rescue or training.

In 2021, when possible, our teams visited horses and owners across national healthcare clinic initiatives to provide education, health checks, castration and identification services that connects with vulnerable or marginalised communities.

Sanctuary care

We provided sanctuary for over 900 horses, ponies, donkeys and mules in 2021. Of these, 583 equines enjoyed a loving home, thanks to our fosterers through our Perfect Partners rehoming scheme.

Our purpose built isolation facility- the Animal Reception Centre (ARC) looks after any new intakes. Our teams are trained and experienced with animals who may be unwell, emaciated, fearful or aggressive due to the treatment they have previously received. The teams provide non-judgmental care and each animal is treated with compassion and dignity. This work, despite being severely impacted due to covid-19, saw 142 equines introduced and cared for by the ARC team. Assessments of wellbeing and medical conditions are undertaken, alongside screening for infectious diseases which could make other animals sick. The ARC may also care for equines on behalf of other equine charities and organisations within the UK pending prosecution. At times the ARC can be full to capacity, as the time an equine has to remain within the centre can vary significantly on a case by case basis.

Whilst in sanctuary care, the charity undertakes a significant amount of work rehabilitating the equines as they may have medical or behavioural issues. Our specialist teams of welfare staff, vets, dentists and farriers provide the expertise, treatments and rehabilitation required to improve the future of each horse that is brought into the charity's care. Our farm can house up to 500 equines at one time. Equines are placed at one of our yards which best meet their needs. Nervous or semi-feral equines require a significant amount of one to one care; the handling team use a variety of training techniques to gain trust as part of their rehabilitation at the Peter Hunt handling yard. 60 equines graduated through our handling programme in 2021. Walklands Yard has special care herds, for those with complex medical conditions such as joint issues (arthritis) or medical problems such as Equine Metabolic Syndrome (EMS). The Main Yard team looks after the younger horses after they have passed handling and continue their education. The Visitor Centre Yard looks after our donkeys and those equines who enjoy lots of one to one attention. Our Estates Team and contractors work hard to ensure that safe and nutritious grazing is provided across our estates for our equines for maximal health and benefit.

Rehoming of Equines

The charity rehomes equines through the use of its Perfect Partner rehoming scheme. The scheme offers an opportunity for horses that have been rescued to have a loving home that provides one to one care and enables the charity to continue its vital rescue work by ensuring sufficient sanctuary care is available for horses in genuine need. The updated scheme seeks to match fosterers requirements to the equines in our care and thus create a greater chance of a long and loving relationship. Our commitment is lifelong to our equines; our teams carefully prepare horses which are ready to be rehomed through one to one care or rider training, and support those equines and their fosterers throughout the foster placement. These equines are always looked after by Bransby Horses, and if the foster agreement ends, the equine will be taken back into our care. In 2021, our amazing fosterers provided loving homes, with new contracts totaling 119 through our rehoming scheme and a total of 583 animals on the scheme. Some equines are not suitable for rehoming because of complex medical conditions, or because they have behavioural issues that due to their age and history can never be fully resolved. Regardless of this, the charity is committed to giving these horses a happy, fulfilling home in sanctuary care for the rest of their life.

Learning opportunities

The charity is a learning organisation that promotes knowledge of the proper care of horses by providing support and learning opportunities. Education is key to raising awareness and knowledge at every level in society with the aim to improve equine welfare and reduce cruelty and neglect to equines. This commitment is underpinned by the core value inspirational; inspiring people to support the work of the charity and inspiring them to challenge their own perceptions of equine welfare. The charity is continually learning, upskilling and increasing expertise in equine welfare in line with the charity values; knowledgeable and progressive. Education begins with our welfare staff: an equine skills passport was developed to ensure that new members to the team are trained in all aspects of equine welfare and husbandry with further opportunities available for subspecialty training. CPD training sessions are held for welfare staff covering a range of health and welfare topics by in house specialists and external guest speakers.

When possible, children and interest groups are provided with learning opportunities and activities throughout the year which promote the work of the charity. The facilities at the charity are adapted to ensure inclusivity for those with limited mobility. Horse owners have access to 24-hour welfare help line and the charity hosts talks and events which cover a range of health and welfare topics. Higher Education Initiatives are offered to provide undergraduates, post graduate and vet students with further opportunities whilst contributing to the charity's welfare work. The charity supports the training and development of veterinary students with an interest in equine care. The charity provided training opportunities for the Emergency Fire Services for approach to emergency equine scenarios such as entrapped animals.

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Fundraising Activity

Bransby Horses is a member of the Fundraising Regulator and it ensures that its approach to fundraising activities gives careful consideration to the safeguarding of vulnerable people. The charity creates two main newsletters each year *'Bransby Life'*, which is mailed out to over 90,000 supporters on the charity's database. The charity responds to requests from supporters in a timely manner and maintains accurate and up to date information on its database in-line with the requirements of the General Data Protection Regulations (GDPR). The charity's main source of income is from legacies, which are often gifted to us following long standing respectful relationships with our supporters.

The charity also operates a visitor centre at its site near Lincoln. The visitor centre is used as a platform for promoting the work of the charity and encouraging engagement and support towards its work. The visitor centre is free to enter, although donations are encouraged.

Bransby Horses Trading Limited

The principal activity of Bransby Horses Trading Limited, a 100% owned subsidiary, is general trading in goods of various kinds including branded items of stationery, cards, giftware, a café and a contract farm arrangement. These goods are sold in the mail order gift catalogue, which is mailed out to supporters on the charity's supporter database and through the charity's website. The trade of this subsidiary also includes the gift shop and the café at the visitor centre, for which it pays rent to the charity. Due to covid-19 closures, visitor numbers were impacted significantly at the start of the year but recovered well later in the year with total visitors of 42,516 compared to 23,437 in 2020. Both the mailing and the visitor centre have an important role in promoting the charity's work to this large audience of supporters and visitors. The trading subsidiary has historically rented land from the charity which was not used for grazing purposes, to farm as arable. Following the acquisition of an additional 880 acres of land to support its future growth, a proportion of land not immediately required has been let to Bransby Horses Trading Limited and farmed as arable land under a contract farming agreement. This farming activity started in September 2018 and allows crops to be grown and sold to provide additional income through the trading company. It is anticipated that this arrangement will continue for the 2022/23 farming year when the land will then revert back to the charity and be let directly to the farmer.

Notable Achievements and Performance in 2021

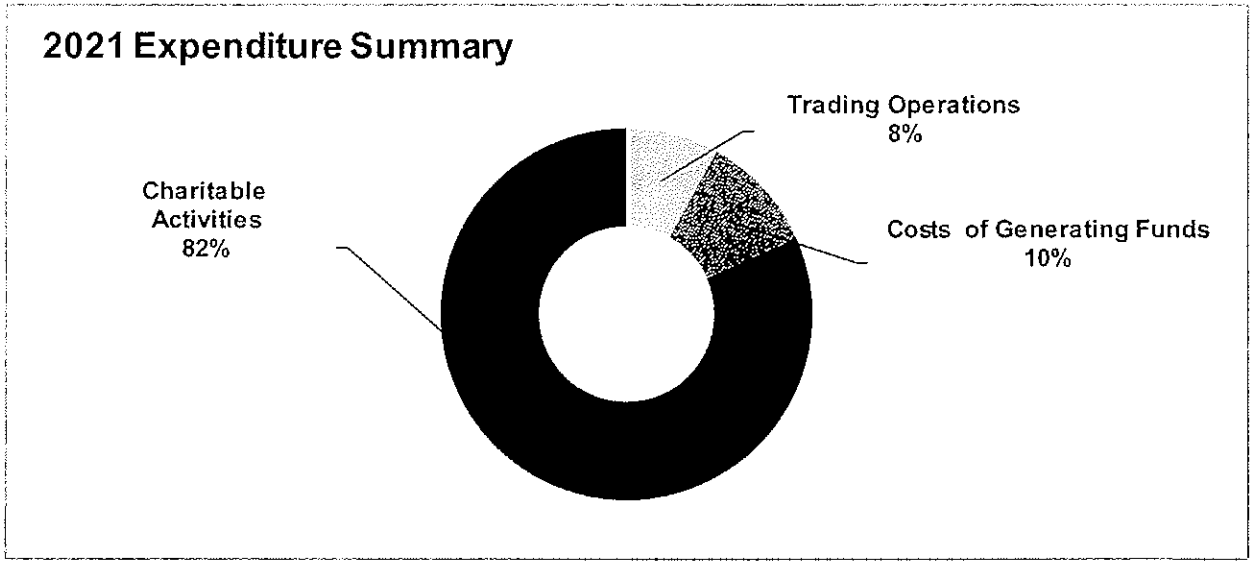
The charity has completed the final year of a five-year strategy to increase the impact for many more horses and improve the standards of care and quality of life for those that have suffered or are at risk of suffering. A new ten year strategy is currently in development and is expected to be agreed and signed off by trustees in summer 2022. This will build upon the previous successes of the charity and plan the longer term ambitions for our second site at Barlings. We will remain true to our core values and deliver our objectives through good governance and financial planning. Despite the impact of covid-19, in 2021 the charity achieved a lot to secure its on-going success and growth. Just a few of our additional highlights are noted as follows:

- Supported the British Horse Society (BHS) with Healthcare and Education Clinics.
- Presented with the BHS Welfare Award by BHS President, Martin Clunes, for excellent service in the cause of equine welfare and recognising our continued commitment to protecting the equines in our care.
- Worked with over 150 other charities to create #ActNowForAnimals green paper submitted to DEFRA in support of an action plan for animal welfare.
- Hosted the East Midlands baton exchange of The Great Horses For Health UK Relay which travelled all throughout Scotland, Ireland and Wales before reaching Lincolnshire, with the aim of celebrating

how much equines have supported owners during the Covid-19 pandemic whilst raising vital funds for seven equine charities.

- Obtained a three year extension to our temporary welfare facilities at our Barlings site. This supported us during the flooding crisis in 2019 through the movement of 60 horses and will allow time to plan for the longer term use of the facility as part of the ten year strategy.
- A proud supporter, alongside other leading equine organisations, of the campaign to raise awareness about strangles.
- Selected as part of the Councilor Initiative Fund as a community project, gaining a financial award and a visit to the site by West Lindsey Chairman of the Council, Cllr Steve England.
- Became the proud recipient of the Legacy Futures Innovation Award for the 'Create Your Legacy' campaign in their inaugural year.
- The Bransby Big Sing Choir gave a live performance alongside Lincolnshire Vocal Academy on site, performing a variety of songs, which teams had practiced through video conferencing software during lockdowns.
- Supported Surrey University Vet School training through learning sessions for final year veterinary students and as a veterinary clinical instruction partner.
- Worked with Nottingham University Vet School on research projects and data analysis.
- Continued our work and relationship building with the Environment Agency to understand and create our future flood response plan and flood risk assessment across all charity land to help make informed decisions about any possible development in the future.
- Continuation of collaborative work with World Horse Welfare, Redwings and the Donkey Sanctuary to ensure embed best practice into our work and share important knowledge.
- Received the Visitor England Quality Assured Visitor Attraction Marque for our high standards and the Good to Go Visit England Seal of Approval as part of our post pandemic reopening and provision of a safe environment for our visitors.
- Invested in the next generation of supporters through the provision of a new play park. Not only encouraging our younger supporters to visit but also increasing the time spent on site enjoying the surroundings of our wonderful site and greater engagement with the work of the charity.
- Delivered our work in a covid-19 safe manner, recognising the need to protect our staff who provide the vital services to all of our equines and encouraging those office staff who could work from home to do so.
- Improved our systems and data capabilities by evaluating new software to be implemented in 2022 which will assist with managing our supporters journey, finance and stock/cost control.
- Provided space for Sturton by Stow Shed Club to finally open its doors following the pandemic. Shed club schemes are internationally recognised as a benefit to support and help with mental health.

A charity is built on the love and kindness of people. Our staff are our lifeblood but they couldn't do the work they do without helping hands from people, organisations and businesses. The charity therefore prides itself on maintaining trusting relationships with its supporters and using the money gifted to us wisely and only in the best interests of the horses. During the year total expenditure including taxation was £6.5m, of which £5.3m was spent directly on charitable activities:



Our challenges

Our resources and income are finite and our work is only possible because of the trust and belief that supporters have in the work that we do. We take this responsibility extremely seriously and work hard to ensure that we use donations to best effect. Undoubtedly the biggest challenge during 2021 has been the continued management and running of the charity during the covid-19 global pandemic. This has changed the ways in which we have worked, the availability of funding to enable activities and investment to take place, the health and safety of our staff and visitors, the ability to rehome our equines and visit fosterers, and the mental health of staff who have had to continue working in the changed environment, work from home and in some cases be placed on furlough.

Despite the easing of restrictions in the latter part of 2020 the return to lockdown across the country in the first quarter of 2021 resulted in more changed plans and challenges as a result. A number of staff were placed on furlough so as to minimise costs incurred. Teams across the charity responded with great resilience and were able to plan and adapt so that the charity could continue its important, and non-stop work, in a safe, controlled manner. Financially, the charity also showed resilience with continued support throughout the pandemic. This included donations and legacy income alongside the following grants which also helped to reduce the financial impact of the pandemic on the charity and have supported projects or equipment purchases which otherwise would have been delayed or curtailed:

	Total received
HMRC Job Retention Scheme	£ 32,722
West Lindsey District Council	£ 47,286
Dr Seymour Cole Will Trust	£ 1,000
Pet Plan Charity Trust	£ 25,000
The Matilda Ellis Charitable Trust	£ 750
The Michael Chamberlayne Charitable Trust	£ 300
	£107,058

As we head into 2022 there is renewed hope that despite stubbornly high infection rates within the local area affecting staff absences that there will be a return to a more "normal" operation during 2022. However, the distressing and deeply worrying conflict in Ukraine will inevitably impact upon the charity as global economies suffer from the repercussions, investment values fall and price inflation adds to the cost pressures of our operations.

How long this will continue is unknown and again the long term consequences for everyone, including the charity are yet to be fully understood. We are mindful of the impact this could have on supporters ability to help finance the charity at a time when we are receiving more calls for help for the very same reason. Despite current reductions in investment values we recognise these are made for the long term. Although we will review our investment portfolio during 2022 to ensure it is aligned to our objectives and risk profile it is accepted that to date the returns and growth in investment values has helped to support the charity's overall financial position and provide some reassurance during this difficult period.

Maximising rescue and support for those equines in genuine need

The equine crisis in the UK continues and there is a constantly high demand for our services. At times, this demand can outstretch our capacity both at the Animal Reception Centre and on the farm. Contingency plans are in place to ensure that animals which need genuine rescue are provided with immediate care and a safe haven.

To ensure that more sanctuary places are available for new intakes, without compromising our standards, additional resources have been placed into the rehoming department to help prepare suitable horses for rehoming and improve our support network for our fosterers. The Perfect Partner scheme launched in 2020 has allowed us to place equines successfully in foster homes and demand remains strong allowing the charity to create this space for new intakes.

Ensuring the long term viability of our estates

An independent review of estates management was commissioned back in 2017. This highlighted how the historic high intensity of operations at the Bransby estate was impacting the long term sustainability of some of the grazing and our ability to provide optimal grazing conditions for maximal equine health into the future. Additional grazing has been transformed and brought into use at both Bransby and Barlings sites to improve health and grazing for equines by reducing stocking densities and increasing grazing available to rest winter fields and improve conditions. This has been further enhanced by increasing the use of a track system to reduce equine weight and increase their health as a result. Results from this method are positive and the charity intends to continue with this approach, increasing our data and knowledge to make more informed decisions.

Whilst the flooding in 2019 impacted severely on the land available and utilised for grazing, a Land Management Framework has been developed. This is a set of principles which governs how our Estates are managed to provide equines with the best quality sustainable grazing for optimal health, are compliant with legislation, are environmentally sensitive and permit maximum natural behavior into the future. From this an Estates Work Plan is created annually. These principles will be applied to further development of our Barlings site to ensure that we are careful and diligent custodians of our estates.

Although the ten year strategic plan is nearing completion many of the actions and intended developments contained within, will take time to fund and deliver. The application for an extension of time, a further three years, to the temporary facilities at our Barlings site was approved in 2021. This provides some additional time and capacity in which to develop plans further and ensure the right facilities are created, at the right time and in a financially sustainable manner.

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Building a sustainable future.

Due to the demands for the charity's work and the trust imparted to us by our supporters, the charity has continued to grow over the last 50 years. To improve the quality of life and standards of care for many more equines which suffer as a result of cruelty or neglect we are working to build a sustainable future in the years to come.

Although we are in the final stages of approving the charity's next ten year strategy the objectives of the current strategy remain in place and will certainly be recognisable within our future plans and work. The updated strategy is designed to develop and enhance the work of the charity but this is based upon our strong starting position and in recognition of the good work which already takes place. It will therefore be more of an evolution rather than revolution approach with the knowledge that investment in our infrastructure will be required given how the charity has changed and grown of the past 50 years. The current 4 objectives upon which our approach is based is as follows:

- Welfare

  Bransby Horses needs to use the funds that it receives carefully to create maximum positive impacts for horses in genuine need or rescue and care into the future. These funds are limited and with an uncertain economic future, we may face more increased demand for the services we offer. Welfare objectives have therefore been developed with this in mind.

- Fundraising

  The charity exists to maximise the impact that it has on the health and welfare of as many horses as possible. However, this needs to be achieved within the resources available. We will continue to maintain strong relationships with our supporters who tell us that they trust and believe in the work that we do. We must be more progressive in developing ways in which they can support our work, whilst remaining respectful to them and becoming more imaginative in creating ways in which people can support our work.

- People and Resources

  The aim of this objective is to have a positive, engaged, well skilled and healthy work force, combined with the right resources required to fulfil our mission. Our workforce will be engaged and contribute to the objectives of the charity. We will continue to improve and reward performance through an internal framework to support this. Planning and delivering our objectives with a long term view in order to use funds carefully and to help the most horses in genuine need. We constantly review and reflect to ensure we are continually improving through learning.

- Reputation and Professionalism

  The charity regularly reviews how it operates on a daily basis, how it is managed and how it demonstrates compliance, sound governance and accountability. Increasing the charity's profile and the importance of the work we do is key to promote awareness of our equine welfare work and the support which we offer to people and equines. In order to maintain the trust and credibility Bransby Horses has with its supporters we are therefore committed to further develop our reputation and professionalism locally and nationally in order to continue to be the charity people choose to support and donate to.

Guardians of our wildlife

Our estates provide a wonderful environment for our equines, but also provide habitats for important species and wildlife. We are responsible guardians and protect our wildlife through our conservation work and management principles. In 2021 we will continue this work by gathering more information on the species which live alongside our horses and aim to increase biodiversity and volume where horses and wildlife co-exist together and work towards producing a charity plan which considers environmental impact in our day to day decision making.

Principal Risks and Uncertainties

The trustees have a formal Risk Framework to identify the risks faced by the charity and develop strategies to manage them on a timely basis. The Risk Framework incorporates major strategic, business and operational risks facing the charity and the control and reporting systems in place. The Risk Framework is monitored and amended as circumstances change and new risks are identified. Regular meetings held at all levels in the organisation enable the circulation of information relating to risk management. Departmental reports are prepared, reviewed by the Finance, Resources and Engagement Subcommittee quarterly meetings with appropriate actions monitored and reported on to the Board. Financial risks are tightly monitored and controlled by appropriate authorisation systems and trustees carry out bi-monthly sampling of financial procedures. The auditors have assisted in ensuring good practice remains in place. The trustees have identified that along with the continuing Covid-19 Coronavirus risks, the on-going conflict in the Ukraine, and other inherent risks that affect all charities, the uncertainty for the economy will be critical for the charity. Indications are that the current financial climate is likely to reduce the amount of donations that the charity receives over the next few years.

The trustees have attempted to reduce these risks by ensuring that systems are in place to attract and maximise future legacies and other donation income. Fundraising is focused on developing long term relationships and income streams to support the charity's vital work. Although plans have been impacted due to the current risks and events noted, the charity recognises this is a medium to long-term objective and believe the decision to invest in this manner remains the correct approach.

The other main risk is that of disease. Rescued equines are often in very poor condition on arrival. Elderly equines may require an increased level of specialist care for chronic conditions and all are prone to the various equine illnesses that are present in the national herd. Whilst every effort is made to prevent the transmission of disease into the charity's herd, which itself involves expensive isolation and veterinary procedures at the Animal Reception Centre, it cannot be eliminated altogether. Unpredictable outbreaks of disease are always costly and usually require extensive use of medicines and veterinary attention as well as resulting in an increase in staff costs.

On 13 January 2020 the charity reported a Serious Incident Report to the charity commission. This related to formal request for information from the HSE relating to an incident involving a contractor at the Bransby site which took place on 14 May 2018. The charity received a response from HSE that states the investigation has been completed and contraventions of health and safety law were identified. The charity have received an invoice for the investigative work undertaken by the HSE under their fees for intervention policy. In November 2020 the charity submitted a dispute for these charges and are awaiting an outcome of a hearing at the time of signing these financial statements. The charity continues to take legal advice as necessary and appropriate insurance is in place to mitigate costs where possible.

Financial Review

The group statement of financial activities shows net income of £2,770,966 compared to £1,959,108 in 2020. This figure includes both realised and unrealised gains on investments which recovered strongly and continued to grow during the year. These net gains on investments amounted to £2,653,208 compared to £1,300,573 in 2020. In addition, charities SORP requires the inclusion of legacy income which is yet to be received but which can be identified and valued appropriately at the end of the financial year. For 2021 this figure amounted to £2,333,383 compared to £1,500,919 in 2020. The resulting position without the net gains on investments or anticipated legacy sums are a deficit in 2021 of £2,215,625 against a deficit in 2020 of £842,384.

The finances of the group are kept under review by the trustees and their advisors on a regular basis. The trustees were therefore aware of the impact of the covid-19 upon the charity's investment portfolio which initially fell by over £5m back in March 2020. Fund managers have provided regular updates and presentations and the trustees agreed to follow the original investment strategy for long term returns over short term volatility based upon advice received. It was reassuring therefore to note the recovery and growth of these funds over the remainder of 2020 which also continued in 2021. Trustees have acknowledged that the return on investments should consider total portfolio returns in the form of growth and dividends as opposed to dividends alone. The charity may therefore call upon the growth in investments in future to shore up the deficits which would otherwise be generated so long as a level of reserves are maintained as agreed by trustees. This will be monitored on a regular basis.

A deficit for 2021 was approved by the trustees as part of the budget setting process. This was based upon a recognised need for additional resources and the requirement to invest in diversifying the charity's income streams in the long term. Whilst a deficit is also forecast for 2022, the trustees believe that this investment is right for the future sustainability of the charity and that the investments and cash balances provide for a secure financial footing on a going concern basis.

Grant-making Policy

The charity is able to award grants from its unrestricted funds to educational and research institutions and other equine charities for the prevention of suffering to horses.

The awarding of grants is determined annually by the trustees, based on applications received. In 2021 there were no such applications or awards granted.

Performance of the Trading Company

The trading company recorded a profit before tax of £130,880 (2020 loss before tax of £11,794). The retail side of the trading company's activities being severely impacted during the start of the year but recovering well once covid-19 lockdown restrictions were lifted. Contract farming performance was much improved following the flooding which impacted on the 2020 growing year with significant increases in crop prices also assisting the overall financial position. Turnover for the trading company as a whole increased to £657,930 from £506,565 in 2020.

The café generated turnover of £171,676 (2020: £125,394). This included £15,996 in payments from HMRC regarding the Job Retention Scheme and Coronavirus SSP grants (2020 £37,779). Having been closed at the start of the financial year the café made a loss for 2021 of £11,136 compared to that in 2020 of £26,459. The financial position of the café would clearly have been much worse without the grant support.

Farming income for the year totalled £274,150 and a profit of £86,618 compared to 2020 income of £151,940 and a loss of £17,498. This was generated from a proportion of the land at the Barlings site. The intention is to maintain this practice as a contract farm arrangement throughout 2022 but then revert to a lease arrangement for this land to the farmer in 2023.

The mail order gift catalogue is sent out twice a year and also available via the charity's website, distributed across the UK and overseas. Mail order turnover reduced to £136,399 compared to £187,902 in 2020 as spending habits changed following lockdowns. As a result the net profit of the mail order activity in 2021 also reduced to £22,779 compared to £38,531 in 2020.

The Gift Shop however benefited from the change in spending habits recording a net profit for 2021 of £32,619 (2020: loss £6,368) on turnover of £75,705 (2020: £41,329). Shop activities were also hit by the initial lockdown period but recovered strongly along with visitor numbers once restrictions were lifted.

Public Benefit

All charities are expected to provide public benefits beyond their specific objectives. Currently identified for Bransby Horses are:

- providing expertise on legislation, regulations and policy concerning horse welfare, including membership of the British Horse Council;
- providing a response to requests for advice or assistance from local authorities, police, RSPCA and members of the public, including a welfare advice line;
- working with police and local authorities in England and Wales and The Fire and Rescue Service developing methods and training to help officers manage stray horses effectively;
- taking into care from the RSPCA and local authorities horses that have been neglected or cruelly treated;
- providing a Legacy and Welfare scheme, whereby responsible horse owners can provide for their horses in the event of illness or their own death and they are respectfully asked to remember the charity in their Will;
- delivering talks and seminars on horse and donkey care and welfare to a wide variety of key target groups;
- hosting visits by disabled adults and children and those with learning difficulties;
- hosting visits from community interest groups;
- providing a site with a community focus, its miles of countryside public footpaths and approved walkways used frequently by dog walkers, walking groups and ramblers and the Sturton and District Shed Club utilise space provided at the Bransby Horses site;
- providing a mixture of opportunities and activities for volunteers, which cater for their well-being and career development requirements;
- providing a diverse range of work experience placement opportunities to school children, college and university students;
- providing training and career opportunities to school leavers through the National Apprenticeship Scheme;
- providing assessment and training facilities for professional studies, research and qualifications.

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Reserves Policy Statement

In recent years, Bransby Horses has undergone a period of expansion in order to meet the ever increasing needs of suffering equines. The charity is committed to improving its facilities and to providing a high level of care required to the equines it assists. The charity developed an aspirational five-year strategic plan to further develop its facilities in order to meet the welfare needs of equines in need of much care and attention. It feels that it has an obligation to its supporters who have given their money in good faith to ensure that it is constantly improving to ensure that it has maximum impact on the equine welfare crisis.

Inevitably, with such aspirational plans, levels of expenditure will increase significantly in order to deliver upon these commitments and this has been considered in this reserves policy.

The trustees operate a reserves policy which they consider to be appropriate and takes into consideration the following:

1. **Future expenditure**

   Future expenditure in relation to the ongoing running costs of the charity to ensure that it can provide for up to 500 equines on the farm in sanctuary care (average across 2021 was 338); and a further 557 on the charity's Perfect Partner rehoming scheme.

   The trustees aim to be in a position whereby they can meet the costs of running the charity for a period of three years. This decision has been made based on future forecast expenditure, the volatility of its income streams, the diverse functions undertaken by the charity, its asset base, the environment and the reliance upon its services by its beneficiaries.

   Current levels of expenditure are forecast to be circa £7.3m per annum; therefore, a level of £21.9m of reserves is needed to ensure that the charity can continue to operate for a period of three years whilst it reacts to the challenges that it faces within the environment in which it operates. This level will be reviewed on an annual basis.

2. **Income stream risk**

   The charity is heavily reliant upon voluntary income. Around 60% of the charity's income is from legacies. Whilst this income stream is regularly monitored and reported to the trustees, uncertainty about its long term sustainability remains.

   Included in the current level of free reserves are legacies advised of, but for which no money has been received and equates to £2,333,383. The trustees feel that it is prudent to remove this amount from its free reserves when it calculates the amounts available for use.

   As a responsible charity, Bransby Horses ensures that it maximises the return on the funds it holds through holding proactively managed investment portfolios, which provide additional income to support the charity's vital welfare work.

3. Operational risk

The charity operates within an environment whereby there is an inherent risk of the health of the herd cared for by the charity being compromised by an outbreak of infectious disease. Whilst the charity operates a robust bio-security management programme, including strict quarantine, and practices herd vaccination whenever applicable/available, the risk of a disease outbreak cannot ever be fully eliminated. These risks include highly-infectious diseases which are currently enzootic in the UK, such as equine influenza and strangles. It is recognised, for example, that the influenza virus is constantly evolving and, although Bransby Horses always uses the latest vaccine strains, the risk of an outbreak caused by a novel strain remains a real possibility. In addition, a number of equine diseases which are currently exotic to the UK are nevertheless considered to be a potential risk. In particular, several of these currently exotic diseases are transmitted by insect vectors and the threat from them is widely considered to be increasing, particularly as climate change progresses, thereby providing a more permissive environment for the vectors in the UK.

In addition, and particularly following the flooding experienced at the Bransby Horses site in late 2019 and covid-19 requirements over the past two years, trustees recognise that maintaining an emergency fund is essential to cover the unforeseen events which could impact the charity's work. The Trustees therefore provide £2m of its reserves by way of a contingency fund, should such a situation arise.

4. Future strategy

The trustees have developed plans for the further development of the services the charity offers to help horses in need of care and assistance. The charity regularly reviews progress against its strategic plan and it is essential that the trustees ensure that funds are available to deliver upon the commitments contained within this plan. The commitments are:

- Commitment to rescue

The charity aims to be in a position whereby it can always provide emergency care and safety for horses whose welfare has been severely compromised; this will be achieved by reviewing the current facilities and resources the charity has available and by being proactive in working in partnership with other welfare organisations.

- Commitment to provide a safe haven

The charity aims to be in a position where it will provide a safe haven for all horses that are brought into the charity's care; whether this is to provide life-long sanctuary care or by finding the right foster home. The facilities and resources at both sites will require review to ensure that they are fit to cope with the demands that will be placed upon them.

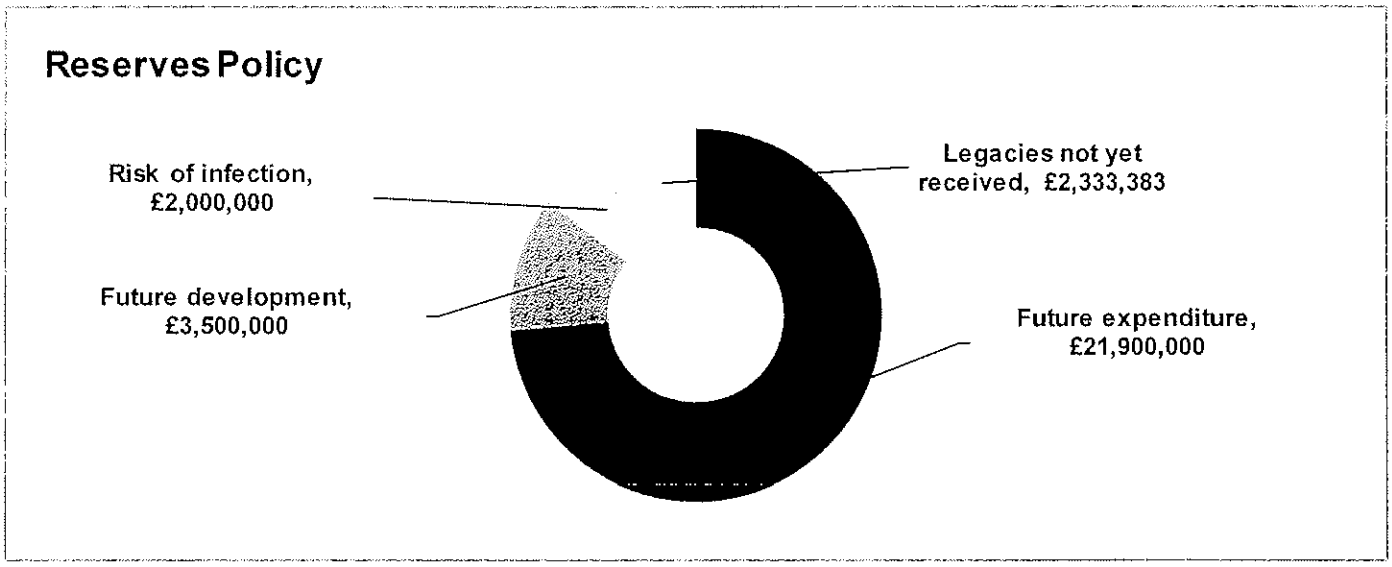
- Commitment to provide support and learning opportunities

The charity has aspirational plans to further develop support and learning opportunities by providing non-judgmental support and promoting the knowledge of the proper care of horses to those in need of assistance.

The Trustees have provided £3.5m for the further development of its facilities and resources in order to fulfil its strategy. They are committed to and are pro-actively pursuing opportunities to invest in the infrastructure required to deliver the charity's objectives along with the services needed to help more horses in need of help and assistance.

Supplementary Information:

The Trustees are committed to ensure that the charity maintains a level of reserves that safeguards the charity's activities well into the future. Whilst they will set a minimum level of reserves required annually, based on forecast expenditure; free reserves will be closely monitored on a quarterly basis by the Finance Resources and Engagement Subcommittee. The current summary of Bransby Horses free reserves is as follows:



The total in reserves equates to approximately £29.7m.

Investment Policy and Objectives Statement

The Articles of Association authorise the trustees to make and hold investments using the general funds of the charitable company. The trustees of Bransby Horses wish to pursue a policy that considers total returns on investments through both dividend income and capital growth over the longer term, thereby enabling them to meet their current and future objectives in line with the objects of the charity.

As permitted by the charity's Articles of Association, the trustees have given the investment managers discretion to manage the portfolio within an agreed risk profile. The trustees have regular review meetings with the three individual investment managers in order to ensure that the portfolios are performing in line with their benchmark. The trustees use the services of a professional advisor as needed to assist with the monitoring and review of the performance of the investments.

During the year revenue income on investments was £668,035 (2020: £682,808), which achieved the agreed yield albeit below the value received in 2020. Trustees were pleased to note the recovery and continued growth of the market value of investments following the initial fall due to covid-19. Given the potential volatility in share prices however, this situation is closely monitored by the trustees and their agents. Regular updates and presentations on the performance of fund portfolios are provided to trustees through quarterly meetings of the Finance, Resources and Engagement Subcommittee.

Qualifying Third Party Indemnity Provisions
Qualifying third party provisions made by the charity are in force for the benefit of the trustees.

Bransby Horses
(Registered Number 03711676)

Trustees' Annual Report
for the year ending 31 December 2021

Reference and Administrative Details

Trustees
Mrs S J Dolan
Mrs H C Elston
Mrs C N Fisher
Dr R Gillespie (Appointed 16 December 2021)
Ms E Kay-Stott (Resigned 26 July 2021)
Miss K McFee (Chair)
Mr M J Pickles (Vice-Chair & Treasurer)

Honorary President
Mr H C Marshall BSc, MICE, MIWEM

Chief Executive Officer
Mrs J Snell

Secretary
Miss D Hall

Registered Office
Bransby House
Bransby
LINCOLN
Lincolnshire
LN1 2PH

Registered Company
03711676 (England and Wales)

Registered Charity
1075601

Registered Auditors
Nicholsons Audit
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Bankers
Clydesdale Bank
8-10 Guildhall Street
LINCOLN
Lincolnshire
LN1 1TT

Investment Managers
Barclays Wealth
11 Park Square East
LEEDS
LS1 2NG

Quilters
St Helen's
1 Undershaft
LONDON
EC3A 8BB

Charles Stanley & Co Limited
Mercury Place
St George Street
LEICESTER
LE1 1QG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

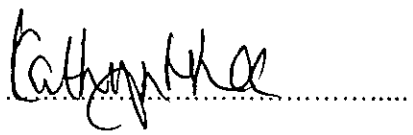
- there is no relevant audit information (as defined by Section 418 of the Companies Act) of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Nicholsons, will be proposed for re-appointment at the forthcoming Finance, Resources and Engagement Subcommittee meeting and for approval at the Charity Board meeting.

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

FOR AND ON BEHALF OF THE BOARD:



Miss K McFee – Trustee (Chair)

Date: 23 May 2022

Bransby Horses
(Registered Number 03711676)

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

Opinion

We have audited the financial statements of Bransby Horses (the 'parent charitable company') and its subsidiaries (the group) for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2021 and of the group's 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date 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 contained within the Annual Report. 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.

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the trustees (who are also the directors of the parent 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 group and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework Charities SORP 2019 (FRS 102), the Companies Act 2006, the Charities Act 2011 and the tax compliance as relevant to charities.

We understood how the charitable company is complying with those frameworks by making enquiries of management and those charged with governance, and we corroborated our enquiries by reviewing board minutes and reviewing third party correspondence, including correspondence with HMRC, Companies House and the Charity Commission.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud and also reviewed how these had operated in the year, particularly given the changes to the systems as a result of remote working which was required as a response to COVID 19 to ensure that the systems continued to operate effectively and as expected.

Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk along with procedures to identify non-compliance with such laws and regulations identified in the paragraphs above along with areas where management override of controls may be relevant. These procedures included assessing the appropriateness of presentation of separately disclosed items with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the charitable company. These procedures were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

We also considered the risk associated with legacies recognition along with completeness of income more generally by the charitable company and due to the potential impact on the accounts additional work was targeted in these areas.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The audit was planned to ensure that the more complex areas were performed by more experienced members of the audit team and there were no areas of the audit which were considered to require external experts to be appointed by the audit team.

The audit of all component parts of the group has been undertaken by the same audit team thus ensuring that any matters pertaining to the overall group audit have been able to be identified and addressed.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholsons

Emma Murray (Senior Statutory Auditor)
for and on behalf of Nicholsons Audit
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: ...23/6/2022.....

Bransby Horses
(Registered Number 03711676)

Consolidated Statement of Financial Activities (including consolidated income and expenditure account) for year ending 31 December 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020 as restated
		£	£	£	£
Income					
Donations and legacies	4	4,642,218	22,615	4,664,833	4,922,002
Activities for generating funds	5	255,496	-	255,496	256,874
Commercial trading operations	6	657,930	-	657,930	506,565
Investment income	7	703,218	-	703,218	717,555
Other incoming resources		352,805	-	352,805	483,146
Total income		**6,611,667**	**22,615**	**6,634,282**	**6,886,142**
Expenditure					
Commercial trading operations	6	498,499	-	498,499	493,267
Costs of generating funds	8	673,217	-	673,217	571,921
Operation of the charity	9	5,297,326	22,615	5,319,941	5,164,659
Total expenditure		**6,469,042**	**22,615**	**6,491,657**	**6,229,847**
Net income before tax for the year		**142,625**	**-**	**142,625**	**656,295**
Tax payable	14	24,867	-	24,867	(2,240)
Net (expenditure)/income after tax before investment (losses)/gains		**117,758**	**-**	**117,758**	**658,535**
Net gains/(losses) on investments	16	2,653,208	-	2,653,208	1,300,573
Net income/(expenditure) and net movement in funds for the year		**2,770,966**	**-**	**2,770,966**	**1,959,108**
Reconciliation of funds					
Total funds brought forward		52,312,625	-	52,312,625	50,353,517
Total funds carried forward		**55,083,591**	**-**	**55,083,591**	**52,312,625**

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes at pages 27 to 47 form part of these accounts

Bransby Horses
(Registered Number 03711676)

Consolidated Balance Sheet as at 31 December 2021

	Note	Group 2021	Group 2020 as restated	Charity 2021	Charity 2020 as restated
		£	£	£	£
Fixed assets					
Tangible assets	15	16,563,398	16,773,648	16,559,303	16,766,020
Investments	16	32,312,729	31,166,549	32,312,829	31,166,649
Investment properties	17	965,000	850,000	965,000	850,000
Total fixed assets		**49,841,127**	**48,790,197**	**49,837,132**	**48,782,669**
Current assets					
Stock		334,780	261,312	158,235	139,263
Debtors	18	2,611,078	1,663,510	2,685,547	1,805,364
Short-term deposits		1,413,297	13,162	1,413,297	13,162
Cash at bank and in hand		1,258,367	1,915,146	1,201,719	1,872,773
Total current assets		**5,617,522**	**3,853,130**	**5,458,798**	**3,830,562**
Liabilities					
Creditors falling due within one year	19	(375,058)	(330,703)	(299,216)	(281,471)
Net current assets		**5,242,464**	**3,522,427**	**5,159,582**	**3,549,091**
Total assets less current liabilities		**55,083,591**	**52,312,624**	**54,996,714**	**52,331,760**
The funds of the charity:	21				
Non charitable trading		86,877	(19,136)	-	-
General funds		27,112,105	26,415,880	27,112,105	26,415,880
Restricted funds		-	-	-	-
Investment revaluation fund		10,107,485	8,002,628	10,107,485	8,002,628
Designated funds		17,777,124	17,913,252	17,777,124	17,913,252
Total charity funds		**55,083,591**	**52,312,624**	**54,996,714**	**52,331,760**

The financial statements were approved by the Board of Trustees on 23 May 2022 and were signed on its behalf by:

Miss K McFee, Chair of Trustees

Mr M J Pickles, Treasurer

The notes at pages 27 to 47 form part of these accounts

Bransby Horses
(Registered Number 03711676)

Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 December 2021

	Note	Group 2021	Group 2020 as restated	Charity 2021	Charity 2020 as restated
		£	£	£	£
Cash used in operating activities	23	**(1,118,337)**	**(630,425)**	**(1,132,463)**	**(414,627)**
Cash flows from investing activities					
Investment income		703,218	717,555	703,218	717,555
Purchase of tangible fixed assets		(357,192)	(251,310)	(357,192)	(251,310)
Purchase of fixed asset investments		(4,571,636)	(3,344,905)	(4,571,636)	(3,344,905)
Sale of tangible fixed assets		8,640	10,630	8,490	10,630
Sale of fixed asset investments		5,872,077	3,447,278	5,872,077	3,447,278
Cash provided by (used in) investing activities		**1,655,107**	**579,248**	**1,654,957**	**579,248**
Increase (decrease) in cash and cash equivalents in the year		536,770	(51,177)	522,494	164,621
Cash and cash equivalents at the beginning of the year		2,396,898	2,448,075	2,354,525	2,189,904
Total cash and cash equivalents at the end of the year		**2,933,668**	**2,396,898**	**2,877,019**	**2,354,525**

The notes at pages 27 to 47 form part of these accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 2020) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bransby Horses 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 note(s).

b) Preparation of the accounts on a going concern basis

The consolidated balance sheet shows a strong financial position with investments of £32m, £2.7m in cash and short term deposits and net current assets of £5.2 million. The trustees are of the view from these results that on this basis the Charity is a going concern for at least the next 12 months from the date of signing the Financial Statements and an appropriate reserves policy is in place to support this.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bransby Horses Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Grants which have been accounted for under the accruals model in respect of a revenue nature are credited to income so as to match with the expenditure to which they relate.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

f) Investment income

Investment income on funds held is included when interest and dividends are receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid or payable.

g) 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charges against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

h) Expenditure and value added tax

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure directly attributable to specific activities has been included in those cost categories. Other costs are apportioned to cost categories based on estimates by management using various appropriate measures.

The charity is not registered for VAT, irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The trading subsidiary is registered for VAT and its income and expenditure are shown net of VAT.

i) Allocation of support costs

Support costs are those associated with the general management of the charity, other than governance costs, that are not directly attributable to charitable activities or fundraising. These costs are allocated based primarily on head count. Office and associated costs are allocated based on staff numbers and activities carried out by each. General running costs are allocated based on total head count including all charity staff.

j) Grants payable

Grants paid and payable are included as a liability when a constructive obligation is entered into by the charity, being the date a written grant offer letter is communicated to the grant recipient.

k) Pensions

The charity operates a defined contribution pension scheme and the pension charges represent the amounts payable by the charity to the fund in respect of the year.

l) Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

Rentals paid under operating leases are charged on a straight-line basis over the term of the lease.

m) Tangible fixed assets

Tangible fixed assets (excluding investment assets) are recorded at cost or, in cases where fixed assets have been donated, at valuation at the time of acquisition. Depreciation is charged in full in the year of acquisition. Individual items costing less than £1,000 are not capitalised unless purchased as a group of items costing more than £1,000.

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	Not provided
Freehold buildings	2% Straight line
Freehold property improvement	4% Reducing Balance
Fencing, motor and machinery	10% / 20% Straight line

Where an asset is under construction depreciation is not charged until the asset is complete.

n) Investment assets

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

o) Investment property

Investment property is shown at the fair value valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the SOFA.

p) Stock

Stock consists of purchased goods for resale together with veterinary goods and feed stocks for own use and are included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. Stocks of farm crops are professionally valued at the balance sheet date.

q) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term investments of less than three months with a short maturity from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity 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.

u) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible fixed asset lives and residual values

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Judgement is applied in determining the residual values of fixed assets by assessing the amount that the charity would currently obtain for disposing of the asset in the condition it is expected to be in at the end of its useful life. The estimation of useful lives is based on historic performance as well as expectations about future use. Useful lives are reviewed to reflect current estimates of technological advancement, future investment policy, economic utilisation and the physical condition of the asset.

2 Legal status of the charity

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

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:

	2021	2020 as restated
	£	£
Income	5,999,453	6,399,724
Expenditure on charitable activities	(5,987,707)	(5,731,636)
Net gains/(losses) on investments	2,653,208	1,300,573
Net income before tax	2,664,954	1,968,661
Corporation tax	-	-
Net income after tax	2,664,954	1,968,661
Total funds brought forward	52,331,760	50,363,099
Total funds carried forward	**54,996,714**	**52,331,760**
Represented by:		
General funds	27,112,105	26,415,880
Restricted income funds	-	-
Investment revaluation fund	10,107,485	8,002,628
Designated funds	17,777,124	17,913,252
	54,996,714	**52,331,760**

4 Income from donations and legacies

	2021	2020 as restated
Donations	£	£
Gifts	684,026	649,834
Legacies	3,980,807	4,272,168
	4,664,833	**4,922,002**

The income from donations and legacies was £4,664,833 (2020: £4,922,002) of which £4,642,218 was unrestricted (2020: £4,862,563) and £22,615 restricted (2019: £59,439).

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5 Income from charitable activities

	Unrestricted funds 2021	Unrestricted funds 2020 as restated
	£	£
Raffle tickets	179,943	148,196
Adoptions	75,553	108,678
Total income from charitable activities	**255,496**	**256,874**

6 Income earned from other activities

The wholly owned trading subsidiary Bransby Horses Trading Limited is incorporated in the United Kingdom (company number 02480383). Bransby Horses Trading Limited operates sale of stationery, cards, fancy goods and clothing appropriate to the objectives of its parent company along with farming activities and a café. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2021	2020 as restated
	£	£
Turnover	657,930	506,565
Cost of sales and administration costs	(527,050)	(518,359)
Net profit before taxation	130,880	(11,794)
Taxation	(24,867)	2,240
Profit/(loss) after taxation	106,013	(9,554)
Assets	288,419	175,615
Liabilities	(201,443)	(194,651)
Aggregate share capital and reserves	86,976	(19,036)

Included within £527,051 (2020: £518,359) is £28,551 (2020: £25,092) being recharges from the charity which have been removed on consolidation.

7 Investment income

	2021 £	2020 as restated £
Dividends and other income from investment portfolio	668,035	682,808
Bank and other interest	1,347	2,540
Rental income	33,836	32,207
	703,218	**717,555**

8 Costs of generating funds

	2021 £	2020 as restated £
Cost of generating voluntary income:		
Printing and postage	149,383	121,567
Advertising	88,645	43,226
Legal and professional fees	7,354	11,715
Raffle expenses	23,849	18,554
Other costs	48,029	33,902
Investment management costs	130,539	131,088
Allocated support costs (see note 10)	225,418	211,869
	673,217	**571,921**

9 Analysis of expenditure on charitable activities

	2021 £	2020 as restated £
Running costs		
Equine welfare wages	2,235,527	2,144,248
Equine welfare costs	477,473	382,054
Feed and bedding	139,512	152,850
Protective clothing	25,081	13,344
Repairs and renewals of fencing	52,707	37,971
Staff uniforms	6,085	3,405
Health and safety costs	9,355	7,054
Educational area costs	3,928	10,732
Subscriptions	10,722	10,554
Rent	32,604	11,636
Legal and professional	34,784	35,842
Bank and credit charges	14,792	11,658
Freehold land and building depreciation	96,596	86,643
Plant, motor and machinery depreciation	251,630	287,423
(Profit)/loss on sale of fixed assets	(2,772)	38,513
Change in market value of property	(115,000)	-
Allocated support costs (see note 10)	2,028,761	1,906,818
Governance costs (see note10)	18,156	23,914
	5,319,941	**5,164,659**

Expenditure on charitable activities was £5,319,941 (2020: £5,164,659) of which £5,297,326 was unrestricted (2020: £5,090,220) and £22,615 was restricted (2020: £74,439).

10 Analysis of governance and support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function.

Support costs

	2021	2020 as restated
	£	£
Salaries, wages and National Insurance	1,272,940	1,236,385
Training	36,306	24,046
Canteen and staff welfare	41,867	41,654
Repairs and renewals	137,942	147,937
Cleaning and gardening expenses	99,689	68,625
Vehicle and plant running costs	82,903	64,871
Rates	(2,416)	5,549
Water and drainage rates	17,923	17,708
Heat and light	73,129	40,403
Insurance	163,509	137,916
Telephone	16,441	27,310
Office equipment repairs	2,805	1,533
Stationery	4,017	4,032
Travel expenses	4,333	2,647
Computer & software costs	88,206	79,255
Security	3,040	6,063
Pest control	1,580	1,500
Freehold land and building depreciation	209,965	211,253
	2,254,179	**2,118,687**
Allocation of support costs		
Costs of generating funds	225,418	211,869
Charitable activities	2,028,761	1,906,818
	2,254,179	**2,118,687**

Governance costs

	2021	2020 as restated
	£	£
Audit and accountancy	17,852	23,868
Trustee expenses (see note 11)	304	46
	18,156	**23,914**

Fees paid, including VAT, to the auditors for audit of the charity's consolidated financial statements were £14,700 (2020: £14,220).

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021	2020 as restated
	£	£
Salaries and wages	3,274,263	3,153,278
Social security costs	259,403	250,044
Pension costs	125,079	122,519
	3,658,745	**3,525,841**

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2020: £nil). Travel expenses were reimbursed during the year amounting to £304 (2020: £46). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

The number of employees whose remuneration (including taxable benefits in kind but excluding employer national insurance and pension costs) were in excess of £60,000 for the year were:

Group	2021 Number	2020 Number
£60,000-£70,000	2	2
£70,000-£80,000	-	-
£80,000-£90,000	-	-
£90,000-£100,000	1	1

The key management personnel of the parent charity, comprise the trustees, CEO and the Charity's Executive Directors. The trustees gave approval for the recruitment of three Executive Directors to support the CEO and running of the charity. The total remuneration of these key management personnel are as follows:

Key Management Personnel Costs	2021	2020 as restated
	£	£
Total remuneration	310,664	305,244

The total remuneration of the Chief Executive Officer was as follows:

	2021	2020 as restated
	£	£
Salary (including Employers NI)	93,986	90,564
Pension costs	6,665	6,270
Taxable benefits	2,187	6,572
Total remuneration	**102,838**	**103,406**

12 Staff numbers

The average monthly head count was 165 staff (2020: 160 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2021	2020
	Number	Number
Charitable activities	98	95
Cost of generating funds	24	25
Management and administration of the charity	21	18
	143	**138**

13 Related party transactions

The charitable company has taken advantage of the exemption in FRS102 (section 33) 'related party disclosure' not to disclose transactions with subsidiary undertakings.

During the year, the company also traded with Ruddocks Design and Print, a business which is connected to a member of the key management personnel. The value of these transactions were £121,709 (2020 £101,093). These purchases were under normal trading terms and at the year end the balances within creditors was £2,762 (2020 £3,783).

In addition a former trustee and director of the company resigned during the year in order to undertake a short term role with the charity. Appointment was based upon the skills required and only for the contract period. This person is no longer a trustee or director.

14 Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Group		Charitable company	
	2021	2020 as restated	2021	2020 as restated
	£	£	£	£
Current tax:				
UK corporation tax	25,539	40	-	-
Deferred taxation	(672)	(2,280)	-	-
	24,867	**(2,240)**	**-**	**-**

15 Tangible fixed assets - Charitable company

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2021 restated	18,046,906	1,687,753	19,734,659
Additions	261,103	96,089	357,192
Disposals	-	(29,134)	(29,134)
At 31 December 2021	18,308,009	1,754,708	20,062,717
DEPRECIATION			
At 1 January 2021 restated	1,877,477	1,091,162	2,968,639
Charge for year	306,561	251,630	558,191
Eliminated on disposal	-	(23,416)	(23,416)
At 31 December 2021	2,184,038	1,319,376	3,503,414
NET BOOK VALUE			
At 31 December 2020 restated	16,169,429	596,591	16,766,020
At 31 December 2021	**16,123,971**	**435,332**	**16,559,303**

15 Tangible fixed assets – Group

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2021 restated	18,092,382	1,717,314	19,809,696
Additions	261,103	96,089	357,192
Disposals	-	(29,533)	(29,533)
At 31 December 2021	18,353,485	1,783,870	20,137,355
DEPRECIATION			
At 1 January 2021 restated	1,921,038	1,115,010	3,036,048
Charge for year	306,637	254,937	561,574
Eliminated on disposal	-	(23,665)	(23,665)
At 31 December 2021	2,227,675	1,346,282	3,573,957
NET BOOK VALUE			
At 31 December 2020 restated	16,171,344	602,304	16,773,648
At 31 December 2021	**16,125,810**	**437,588**	**16,563,398**

Included in land and buildings is freehold land amounting to £9,628,232 (2020: £9,628,232) which has not been depreciated. Also included within land and buildings is a nominal amount relating to land which is rented out to local farmers, this land is not suitable for grazing. The amount received during the year for land rents amounts to £7,832 (2020: £7,758).

16 Investments – Charitable company

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Bransby Horses Trading Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 6.

Investments – Group and charitable company

	Listed £	Cash £	Totals £
Market value at 1 January 2021	30,697,957	468,592	31,166,549
Additions to investments at cost	4,571,636	-	4,571,636
Disposals at carrying value	(5,773,498)	-	(5,773,498)
Net cash movements	-	(206,588)	(206,588)
	29,496,095	262,004	29,758,099
Net gain on revaluation at 31 December 2021	2,554,630	-	2,554,630
Market value at 31 December 2021	**32,050,725**	**262,004**	**32,312,729**
Cost of investments at 31 December 2021	21,943,241	262,004	22,205,245
Investment revaluation reserve at 31 December 2021	10,107,485	-	10,107,485
Cost of investments at 1 January 2021	22,695,329	468,592	23,163,921

Listed investments comprise:

	Listed £
Quilters:	
Bonds/Fixed Interest	2,162,789
Equities	7,696,109
Alternative Investments/Property	1,439,703
Barclays Wealth:	
Bonds/Fixed Interest	1,719,788
Equities	8,029,210
Alternative Investments/Property	1,267,457
Multi Asset Class/Other	729,593
Charles Stanley:	
Bonds/Fixed Interest	1,244,490
Equities	6,806,382
Alternative Investments/Property	955,204
	32,050,725

No investment represents more than 5% of the total market value.
The above investments are held primarily to provide an investment return.

17 Investment property – group and charitable company

	Total £
FAIR VALUE	
At 31 December 2020 as restated	850,000
Revaluation	115,000
At 31 December 2021	965,000
NET BOOK VALUE	
At 31 December 2021	**965,000**

During the year the investment properties were let with sitting tenants and are owned on a freehold basis.

Investment properties were valued on an open market basis on 22 November 2021 by Brown & Co JH Walter Chartered Surveyors.

If the investment properties were sold at this value the maximum additional corporation tax due would be £Nil.

If investment property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 as restated £
Cost	1,239,573	1,239,573
Aggregate depreciation	(247,910)	(223,119)
Net book value	**991,663**	**1,016,454**

Prior year adjustment

The 2020 figures include a prior year adjustment for a property which is now utilised by a member of staff as part of their role. This has removed the property, previously let on a commercial basis, from investment properties to fixed assets. The restated position reflects the transfer of the property between classifications and was valued at £215,000 at the point of transfer.

18 Debtors

	Group		Charitable company	
	2021	2020 as restated	2021	2020 as restated
	£	£	£	£
Due within one year:				
Amounts due from trading subsidiary	-	-	125,601	117,300
Trade debtors	24,946	15,840	5,058	12,275
Other debtors	4,946	8,205	4,946	8,205
Accrued income	2,383,716	1,556,444	2,352,472	1,556,444
Prepayments	197,470	83,021	197,470	83,021
	2,611,078	1,663,510	2,685,547	1,777,245
Due greater than one year:				
Amounts due from trading subsidiary	-	-	-	28,119
Aggregate amounts	2,611,078	1,663,510	2,685,547	1,805,364

19 Creditors – Amounts falling due within one year

	Group		Charitable company	
	2021	2020 as restated	2021	2020 as restated
	£	£	£	£
Trade creditors	163,515	145,131	144,041	120,815
Other taxation and social security	99,212	77,127	66,194	61,487
Accruals	112,331	108,445	88,981	99,169
	375,058	**330,703**	**299,216**	**281,471**

20 Operating lease commitments

	Group		Charitable company	
	2021	2020 as restated	2021	2020 as restated
	£	£	£	£
Expiring:				
Within one year	**10,000**	**10,000**	-	-

21 Analysis of charitable funds

	Balance 1 January 2021	Incoming resources	Resources expended	Other movement	Funds 31 December 2021
	£	£	£	£	£
Trading company reserves	(19,136)	657,930	(551,917)	-	86,877
General funds	26,415,880	5,953,737	(5,358,934)	101,422	27,112,105
Restricted funds	-	22,615	(22,615)	-	-
Investment revaluation	8,002,628	-	-	2,104,857	10,107,485
	34,399,372	6,634,282	(5,933,466)	2,206,279	37,306,467
Designated funds					
Capital project fund	297,232	-	-	70,589	367,821
Fixed asset fund	17,616,020	-	(558,191)	351,474	17,409,303
	17,913,252	-	(558,191)	422,063	17,777,124
Total funds	**52,312,624**	**6,634,282**	**(6,491,657)**	**2,628,342**	**55,083,591**

The general funds balance represents the free funds of the charitable company which are not designated for particular purposes.

At the end of the financial year restricted funds held were £Nil (2020 £Nil)

Capital projects authorised but not contracted for

	Balance 2020	Movement in provision	Provision spent in the year	Balance 2021
	£	£	£	£
Fleet	21,000	154,499	(65,499)	110,000
General	71,599	13,023	(25,902)	58,720
IT and telecommunications	38,900	67,850	(3,920)	102,830
Site development	165,733	192,409	(261,871)	96,271
	297,232	**427,781**	**(357,192)**	**367,821**

The capital projects fund has been designated by the Trustees for the major capital expenditure expected during 2022 as set out above, some of which has been carried forward from 2021.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds. It represents the net book value of tangible fixed assets of the charitable company and the investment properties held.

22 Analysis of group net assets between funds

	Designated funds	General funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible fixed assets	16,559,303	4,095	-	16,563,398
Investments	1,217,821	32,059,908	-	33,277,729
Current assets	-	5,617,522	-	5,617,522
Liabilities	-	(375,058)	-	(375,058)
Total net assets	**17,777,124**	**37,306,467**	**-**	**55,083,591**

23 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charitable company	
	2021	2020 as restated	2021	2020 as restated
	£	£	£	£
Net movement in funds	2,770,967	1,959,108	2,664,954	1,968,662
Depreciation charge	561,576	591,019	558,192	585,319
Income shown in investing activities	(703,218)	(717,555)	(703,218)	(717,555)
(Profit)/loss on disposal of fixed assets	(2,772)	44,815	(2,772)	38,513
(Increase)/decrease in market value of properties	(115,000)	-	(115,000)	-
(Profit)/loss on disposal of investments	(98,579)	306,393	(98,579)	306,393
Loss/(profit) on revaluation of investments	(2,554,630)	(1,606,966)	(2,554,630)	(1,606,966)
(Increase)/decrease in stock	(73,468)	11,697	(18,972)	7,735
(Increase)/decrease in debtors	(947,568)	(1,015,684)	(880,183)	(854,648)
Increase/(decrease) in creditors	44,355	(203,252)	17,745	(142,080)
Net cash used in operating activities	**(1,118,337)**	**(630,425)**	**(1,132,463)**	**(414,627)**

23 Post balance sheet events

The charity's investment portfolio which stood at £32.3m at the end of the financial year has been impacted by the general downward trend in equity values as a result of recent economic turmoil following the global pandemic, war in Ukraine and increasing costs. As at the 31 March 2022 the portfolio had reduced in value to £30.6m and will be subject to further pressures due to the current economic outlook. Trustees have considered this position and recognise that investments have been made for returns in the long term.

BRANSBY HORSES

England & Wales - Charity number 1075601

Accounts

REGISTERED COMPANY NUMBER: 03711676 (England and Wales)

Bransby Horses
Audited Financial Statements
Year ending 31 December 2020
Charity number 1075601

Nicholsons
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Bransby Horses
(Registered Number 03711676)

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for the Year Ended 31 December 2020

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Bransby Horses
(Registered Number 03711676)

Trustees' Annual Report
for the year ending 31 December 2020

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2020).

Constitution
The Charity was founded in 1968 and was registered as a charity soon after. The Registered Charity Number is 1075601. Bransby Horses (then known as Bransby Home of Rest for Horses) was Registered in England and Wales as a Company Limited by Guarantee on 11 February 1999 and is governed by its Memorandum and Articles of Association. The Articles of Association were amended in November 2012. The Charity name was amended to Bransby Horses at the same time.

Structure, Governance and Management
The charity's principal and registered office is Bransby House, Bransby, Lincoln, Lincolnshire, United Kingdom, LN1 2PH.

The trustees of the charitable company are its Directors and Members and throughout this report are collectively referred to as the "trustees".

The trustees serving during the year ending 31 December 2020 and to date are as follows:

Mrs S J Dolan
Mrs H C Elston
Mrs C N Fisher (Chair)
Ms E Kay-Stott (Appointed 10 September 2020)
Miss K McFee (Vice-Chair)
Mr M S Mitchell (Treasurer) – (Resigned 18 February 2020)
Mr M J Pickles (Appointed Treasurer 18 February 2020)

The Board of trustees meet quarterly as a minimum and more frequently when necessary.

The Articles of Association provide the trustees with power to appoint trustees with such specialist skills, knowledge or expertise as they think fit. The Board aims to appoint dedicated trustees and ensure they have a diverse set of skills with which to serve the charity. The recruitment, induction and training of trustees are governed by Policies approved by the Board. To inform the way in which it runs, the charity utilises resources from the National Council for Voluntary Organisations (NCVO), the Charity Commission and where appropriate the charity follows the Governance Code to ensure high standards of governance.

The Board advertises for trustees on the charity website and other relevant platforms and ensures trustee candidates satisfy the legal compliance standards and requirements prior to appointment. Once appointed trustees receive an induction pack and ongoing training. Trustees are provided with a tour of the site to introduce them to Executive Directors, managers, staff and volunteers.

Structure, Governance and Management (continued)

The Articles of Association grant the trustees power to delegate authority to subcommittees to such extent and on such terms and conditions as they think fit. The trustees have delegated powers to the Finance, Resources and Engagement Subcommittee (renamed from the Finance and Audit Subcommittee to reflect the wider scope of the work undertaken) and Equine Health & Welfare Subcommittee under Terms of Reference which set out its scope and responsibilities under a trustee (chair) together with the Chief Executive, Executive Directors and appropriate managers and staff; they meet quarterly and report to the trustees at quarterly Board meetings. The salaries for all staff are set annually calculated based on benchmarking the roles within the industry and by assessing key criteria based on expertise, experience and areas of responsibility and in accordance with the charity's pay policy. The Board of trustee's review and set pay for key roles in-line with the charity's pay policy.

The Board of trustees are responsible for setting charity strategy and policies. Policies are reviewed annually to ensure they reflect best practice and current legislation and are effectively communicated throughout the charity. Policies, procedures and processes are monitored and reported on regularly to the Finance, Resources and Engagement Subcommittee and Board.

Policies include:
Governance incorporating Conflicts of Interest and Risk Management
Finance incorporating Investments and Reserves; Complaint handling
Data Protection
Human Resources incorporating Employment and Volunteer Management
Health and Safety
Marketing incorporating Fundraising and Communications
Equine Health and Welfare and Estates Management
Safeguarding, Gambling, Anti-fraud, Serious Incident Reporting and Whistleblowing.

The Articles of Association provide for the delegation of the trustees powers, functions, and implementation of decisions on day to day management of the affairs of the charity to any person they think fit. The daily management of the charity is delegated to and undertaken by the Chief Executive, Joanne Snell, who provides reports to the Board to facilitate informed discussion and decision making in the best interests of the charity and is accountable to the Board for the delivery of the charity's strategic plan. Joanne is accountable for the management of all staff and volunteers and has full delegated financial authority.

The charity is a member of the Fundraising Regulator. Bransby Horses received no complaints relating to fundraising in 2020.

In-line with recommended good practice the charity commissioned an external governance review in 2019. Completion of this has been delayed until 2021 due to covid-19 however the resulting actions will be addressed during 2021.

Bransby Horses
(Registered Number 03711676)

Trustees' Annual Report
for the year ending 31 December 2020

Our Purposes and Activities

The Objects of the charity as per its Articles of Association are:

- To prevent and relieve cruelty to horses, (which expression shall herein include ponies, mules and donkeys), to protect them from unnecessary suffering and for that purpose to promote knowledge of their proper care and treatment among the public;
- To ameliorate the pain and suffering of horses which are for any reason unfit for work or in need of care by the provision, maintenance and management of a home of rest or homes of rest, stabling and grazing, or by the provision of suitable work under the supervision of the charity or by arranging for their painless destruction or by any combination of such means aforesaid; and
- To make grants or such other assistance as is suitable in the circumstances for the prevention of suffering to horses.

The objects of the charity have been interpreted to create our Vision, Mission, Values and Ethos; which are used on a daily basis to provide clarity and direction to the work that we do.

Our Vision
The core business of the charity is the welfare of horses, ponies, donkeys and mules (equines). The primary role of the charity is to prevent and relieve suffering to equines through rescue, provide lifelong care and work with communities to improve the welfare of equines across England and Wales.

Our Mission
Our aim is to improve the quality of life and standards of care for equines which suffer as a result of cruelty or neglect and where this is not possible, ensure that their welfare is safeguarded by preventing unnecessary suffering. We provide lifelong care and retain ownership of equines both at our farm and on our rehoming scheme, meaning that their future is always secured within the charity.

Our Values
Progressive, Inspirational, Caring and Knowledgeable are Bransby Horses values. These are our fundamental beliefs that guide our attitudes and actions and help us to determine what is important to us.

Our Ethos
The core value of the charity is Caring. Our ethos is to improve the quality of life and standards of care for equines: doing the right thing every time to safeguard each equines welfare. We have a rigorous quality of life assessment, which is informed by welfare staff, vets, farriers, physiotherapists and dentists and equine managers based around the five freedoms of welfare, equine wellbeing and medical conditions, to ensure that each equine's welfare is never compromised.

Rescue and welfare support across England and Wales.

Thanks to our supporters we continued to provide welfare support and rescue services to a significant number of equines across England and Wales in 2020.

Bransby Horses takes into care those horses whose welfare has been severely compromised; those who are in genuine need. In 2020 we responded to over 250 welfare concerns logged by the public. Our Field Officer assessed and visited over 650 at risk equines despite restrictions imposed due to covid-19. In 2020, 51 equines were rescued directly to our Bransby site. This vital work is underpinned by our strategic aim of our commitment to rescue. Our External Welfare Team works closely with local authorities, police and trading standards and collaboratively with other Equine welfare organisations. The team respond to large multi-agency operations where large groups of animals are seized under the Animal Welfare Act.

We provide support and advice to owners to improve the lives of equines under their care through our Welfare helpline and External Welfare Team visits.

Collaboration

Bransby Horses continues its vital work and where possible, the charity works collaboratively with other organisations to pool resources and use them to best affect rather than work in direct competition or duplicate effort. This means that our resources can be focussed towards preventing unnecessary suffering and rescue to the highest possible level and impact on the lives of many more equines. The charity has strengthened its relationships with other Equine welfare organisations and works closely with the National Equine Welfare Council management board. The External Welfare Team work as lead, co-lead and in supporting roles for rescue operations and outreach programmes. Our specialist teams also offer assistance to smaller organisations, providing advice and assisting in rescue or training.

In 2020, when possible, our teams visited horses and owners across national healthcare clinic initiatives to provide education, health checks, castration and identification services that connects with vulnerable or marginalised communities.

Sanctuary care

We provided sanctuary for over 900 horses, ponies, donkeys and mules in 2020. Of these, 534 equines enjoyed a loving home, thanks to our fosterers through our rehoming scheme.

Our purpose built isolation facility- the Animal Reception Centre (ARC) looks after any new intakes. Our teams are trained and experienced with animals who may be unwell, emaciated, fearful or aggressive due to the treatment they have previously received. The teams provide non-judgmental care and each animal is treated with compassion and dignity. This work, despite being severely impacted due to covid-19, saw 96 equines introduced and cared for by the ARC team. Assessments of wellbeing and medical conditions are undertaken, alongside screening for infectious diseases which could make other animals sick. The ARC may also care for equines on behalf of other equine charities and organisations within the UK pending prosecution. At times the ARC can be full to capacity, as the time an equine has to remain within the centre can vary significantly on a case by case basis.

Whilst in sanctuary care, the charity undertakes a significant amount of work rehabilitating the equines as they may have medical or behavioural issues. Our specialist teams of welfare staff, vets, dentists and farriers provide the expertise, treatments and rehabilitation required to improve the future of each horse that is brought into the charity's care. Our farm can house up to 500 equines at one time. Equines are placed at one of our yards which best meet their needs. Nervous or semi-feral equines require a significant amount of one to one care; the handling team use a variety of training techniques to gain trust as part of their rehabilitation at the Peter Hunt handling yard. 48 equines graduated through our handling programme in 2020. Walklands Yard has special care herds, for those with complex medical conditions such as joint issues (arthritis) or medical problems such as Equine Metabolic Syndrome (EMS). The Main Yard team looks after the younger horses after they have passed handling and continue their education. The Visitor Centre Yard looks after our donkeys and those equines who enjoy lots of one to one attention. Our Estates Team and contractors work hard to ensure that safe and nutritious grazing is provided across our estates for our equines for maximal health and benefit.

Rehoming of Equines

During the year the charity introduced its new Perfect Partner rehoming scheme. The scheme offers an opportunity for horses that have been rescued to have a loving home that provides one to one care and enables the charity to continue its vital rescue work by ensuring sufficient sanctuary care is available for horses in genuine need. The updated scheme seeks to match fosterers requirements to the equines in our care and thus create a greater chance of a long and loving relationship. Our commitment is lifelong to our equines; our teams carefully prepare horses which are ready to be rehomed through one to one care or rider training, and support those equines and their fosterers throughout the foster placement. These equines are always looked after by Bransby Horses, and if the foster agreement ends, the equine will be taken back into our care. In 2020, our amazing fosterers provided loving homes for 74 horses through our rehoming scheme bringing the total to 534 animals in the scheme. Some equines are not suitable for rehoming because of complex medical conditions, or because they have behavioural issues that due to their age and history can never be fully resolved. Regardless of this, the charity is committed to giving these horses a happy, fulfilling home in sanctuary care for the rest of their life.

Learning opportunities

The charity is a learning organisation that promotes knowledge of the proper care of horses by providing support and learning opportunities. Education is key to raising awareness and knowledge at every level in society with the aim to improve equine welfare and reduce cruelty and neglect to equines. This commitment is underpinned by the core value inspirational; inspiring people to support the work of the charity and inspiring them to challenge their own perceptions of equine welfare. The charity is continually learning, upskilling and increasing expertise in equine welfare in line with the charity values; knowledgeable and progressive. Education begins with our welfare staff: an equine skills passport was developed to ensure that new members to the team are trained in all aspects of equine welfare and husbandry with further opportunities available for subspecialty training. Monthly CPD training sessions are held for welfare staff covering a range of health and welfare topics by in house specialists and external guest speakers.

When possible, children and interest groups are provided with learning opportunities and activities throughout the year which promote the work of the charity. The facilities at the charity are adapted to ensure inclusivity for those with limited mobility. Horse owners have access to 24-hour welfare help line and the charity hosts talks and events which cover a range of health and welfare topics. Higher Education Initiatives are offered to provide undergraduates, post graduate and vet students with further opportunities whilst contributing to the charity's welfare work. The charity supports the training and development of veterinary students with an interest in equine care. The charity provided training opportunities for the Emergency Fire Services for approach to emergency equine scenarios such as entrapped animals.

Fundraising Activity

Bransby Horses is a member of the Fundraising Regulator and it ensures that its approach to fundraising activities gives careful consideration to the safeguarding of vulnerable people. The charity creates two main newsletters each year *'Bransby Life'*, which is mailed out to over 90,000 supporters on the charity's database. The charity responds to requests from supporters in a timely manner and maintains accurate and up to date information on its database in-line with the requirements of the General Data Protection Regulations (GDPR). The charity's main source of income is from legacies, which are often gifted to us following long standing respectful relationships with our supporters.

The charity also operates a visitor centre at its site near Lincoln. The visitor centre is used as a platform for promoting the work of the charity and encouraging engagement and support towards its work. The visitor centre is free to enter, although donations are encouraged.

Bransby Horses Trading Limited

The principal activity of Bransby Horses Trading Limited, a 100% owned subsidiary, is general trading in goods of various kinds including branded items of stationery, cards, giftware, a café and a contract farm arrangement. These goods are sold in the mail order gift catalogue, which is mailed out to supporters on the charity's supporter database and through the charity's website. The trade of this subsidiary also includes the gift shop and the café at the visitor centre, for which it pays rent to the charity. Due to covid-19 closures, visitor numbers declined dramatically in 2020 to 21,667 which is approximately half of that for the previous year. Both the mailing and the visitor centre have an important role in promoting the charity's work to this large audience of supporters and visitors. This trading subsidiary has historically rented land from the charity which was not used for grazing purposes, to farm as arable. This trading ceased at Bransby due to the ever-increasing need for grazing land to sustain our rescue and safe haven work. However, the charity acquired an additional 880 acres of land to support its future growth. Land at this location which will not immediately be used for grazing has been let to Bransby Horses Trading Limited and farmed as arable land under a contract farming agreement. This farming activity started in September 2018 and allows crops to be grown and sold to provide additional income through the trading company.

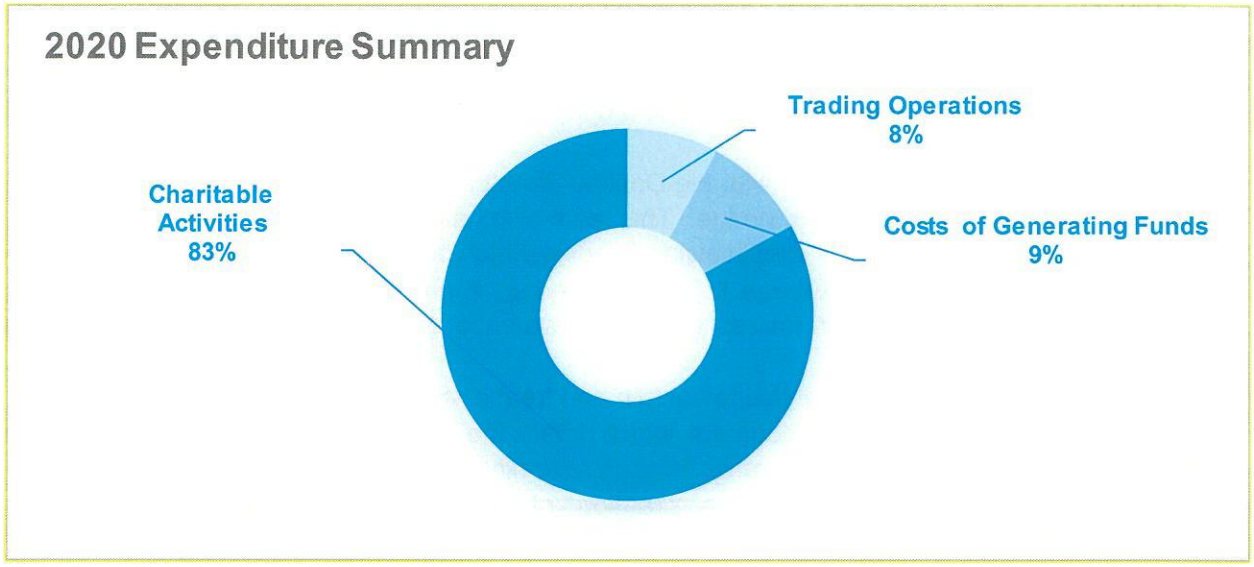
Notable Achievements and Performance in 2020

The charity has completed the fourth year of a five-year strategy to increase the impact for many more horses and improve the standards of care and quality of life for those that have suffered or are at risk of suffering. In 2020 the charity achieved a lot to secure its on-going success and growth. Just a few of our additional highlights are noted as follows:

- Created temporary welfare facilities at our Barlings site which has allowed us to utilise this space for our equines for the first time and which also supported us during the flooding crisis through the movement of 60 horses.
- Worked extensively with the Environment Agency to understand and create our future flood response plan and flood risk assessment across all charity land to help make informed decisions about any possible development in the future.
- Our Estates team received special recognition at the Ceva Animal Welfare Awards as a result of their outstanding work during the flooding of 2019.
- Received grants towards the purchase of a Kubota from SEIB, Channel 4 Animal Rescue Live grant towards additional veterinary costs associated with equine rescue work and TopSpec kindly donated a new weighbridge to the charity. All grant money was spent within the financial year.

- Supported Surrey University Vet School training through online learning sessions for final year veterinary students.
- Our strangles disease screening was published in the peer reviewed Equine Veterinary Journal.
- Active members of the British Horse Council, a body which provides a horse industry voice directly to the government.
- Continuation of collaborative work with the Donkey Sanctuary to ensure we embed best practice into our work and share important knowledge. This team also helped us at a time of need in the year with moving equines to our Barlings site following flooding which occurred at Bransby.
- Shared our learning and knowledge in areas covering; improving euthansia decision making, the assessment of chronic pain in horses and the prevalence of viral hepatitis in our archived blood samples.
- Supported a local veterinary practice to contain and treat a strangles outbreak.
- Developed the Horse's journey document, which details the movement of the horses from entry at the ARC through rehabilitation and onwards through rehoming or into sanctuary care.
- Enhanced our structure through the creation of a Veterinary Practice Manager and Vet Lab/Coordinator supporting the vet team logistics and Farm coordinators to support the day to day running of the farm.
- Rebranded the charity in a low cost but effective manner which reflects how the work we undertake has developed over the past 10 years and will boost visibility and awareness of our life-saving work whilst building a better understanding amongst new and existing supporters of how they can help us.
- Enhanced our visitor experience and facilities at the Bransby site with a full shop refit. We are also planning for a new play area, to invest in the next generation and encourage our younger supporters for 2021.
- Created "Pudding's Christmas Miracle" our own Christmas story book which engages and encourages younger supporters to see and understand the work we do.
- Delivered our work in a covid-19 safe manner, recognising the need to protect our staff who provide the vital services to all of our equines and encouraging those office staff who could work from home to do so.
- Working with Sturton and District Shed Club, the charity will provide space for a multi-skill workshop and a safe meeting space for members of the local community club. This will in turn allow club members to develop not only individual skills but increase social inclusion across the district. The scheme is internationally recognised as a benefit to support and help with mental health.

A charity is built on the love and kindness of people. Our staff are our lifeblood but they couldn't do the work they do without helping hands from people, organisations and businesses. The charity therefore prides itself on maintaining trusting relationships with its supporters and using the money gifted to us wisely and only in the best interests of the horses. During the year total expenditure including taxation was £6.2m, of which £5.2m was spent directly on charitable activities:



Our challenges

Our resources and income are finite and our work is only possible because of the trust and belief that supporters have in the work that we do. We take this responsibility extremely seriously and work hard to ensure that we use donations to best effect. Undoubtedly the biggest challenge during 2020 has been the management and running of the charity during the covid-19 global pandemic. This has changed the ways in which we have worked, the availability of funding to enable activities and investment to take place, the health and safety of our staff and visitors, the ability to rehome our equines and visit fosterers, and the mental health of staff who have had to continue working in the changed environment, work from home or be placed on furlough.

Coming so soon after the devastating flooding at the end of 2019 it is testament to our staff and supporters that the charity has been able to show such resilience during this period that so many highlights could be noted in what otherwise has been a very challenging year.

Financially, the charity sought to review its budgetary position soon after the extent of the pandemic became known. This resulted in the reduction in capital expenditure as project funding needed to be diverted to support the increased costs of provision for health and safety following the outbreak and also due to supply issues amid numerous lockdowns. Dividend returns reduced significantly alongside the overall value of investments held in the charity's balance sheet which fell by over £5m in March 2020. If these investments had not recovered in late 2020 along with a strong pipeline of legacy receipts due to continued support from our loyal supporters, the charity's financial position for 2020 would have appeared much worse than reported in these financial statements.

As the charity followed government guidance throughout the pandemic it attempted to limit activities to those which were essential. A number of activities were therefore closed down or significantly reduced and staff placed on furlough so as to minimise costs incurred. This included visitor centre staff, rehoming, foster liaison riding teams, engagement staff and other administrative functions. A reprofiling of the working day for our yard staff to create separate teams and enhance the welfare facilities available to limit any potential spread of the virus also took place. Clearly the equines in our care still required the regular care and attention on a daily basis. Following rapid investment in technology, a number of staff were able to work from home and adapted to the challenges of this new environment and ways of working exceptionally well. The charity has therefore welcomed the ability to utilise a number of the grants and schemes available to support businesses

during this time. The following grants have also helped to reduce the financial impact of the pandemic on the charity:

Scheme/Grant	Total received
HMRC Job Retention Scheme	£ 129,448
HMRC Coronavirus SSP claims	£ 1,411
West Lindsey District Council	£ 60,000
Lincolnshire County Council	£ 2,000
Ebay – charity sellers grant	£ 3,676
Annandale Charitable Trust	£ 1,606
SEIB	£ 15,000
The Walker 597 Trust	£ 300
Channel 4 Animal Rescue Live Grant Fund	£ 2,000
	£ 215,441

How long this will continue is unknown and again the long term consequences given that fundraising campaigns, events and visitors to our wonderful site have continued to be curtailed could be devastating for the charity and its plans across 2021. It is reassuring therefore that at the time of approving these financial statements the site has re-opened as of April 2021 and with the vaccine rollout proving successful we plan for a brighter future once more. Despite the potential impact however, the charity recognises the continuing part we need to play in protecting our staff and society by limiting our capacity and workload at this time. The expectation is that in addition to the working environment, financially, 2021 will become yet another challenging year. The charity can in the short-term call upon investments and reserves however these have been built up and established over many years to meet annual expenditure needs and allow for continued investment. Thus, any reduction in these to meet our expenditure without significant and continued support to replace it may impact our future plans. The plans for 2021 were in place at the start of the year and these are broadly set out below.

Maximising rescue and support for those equines in genuine need

The equine crisis in the UK continues and there is a constantly high demand for our services. At times, this demand can outstretch our capacity both at the Animal Reception Centre and on the farm. Contingency plans are in place to ensure that animals which need genuine rescue are provided with immediate care and a safe haven.

To ensure that more sanctuary places are available for new intakes, without compromising our standards, additional resources have been placed into the rehoming department to help prepare suitable horses for rehoming and improve our support network for our fosterers. A review of the process through which applications for rehoming takes place has also been undertaken resulting in the launch of the new "Perfect Partner" scheme in early 2020.

Ensuring the long term viability of our estates

An independent review of estates management commissioned back in 2017 highlighted how the historic high intensity of operations at the Bransby estate was impacting the long term sustainability of some of the grazing and our ability to provide optimal grazing conditions for maximal equine health into the future. Additional grazing has been transformed and brought into use at both Bransby and Barlings sites to improve health and grazing for equines by reducing stocking densities and increasing grazing available to rest winter fields and improve conditions. This has been further enhanced during 2020 by increasing the use of a track system to

reduce equine weight and increase their health as a result. Results from this research are positive and the charity intends to continue this into 2021, increasing data and knowledge to make more informed decisions.

Whilst the flooding in 2019 has impacted severely on the land available and utilised for grazing in 2020, a Land Management Framework has been developed. This is a set of principles which governs how our Estates are managed to provide equines with the best quality sustainable grazing for optimal health, are compliant with legislation, are environmentally sensitive and permit maximum natural behavior into the future. From this an Estates Work Plan is created annually. These principles will be applied to further development of Grange Farm Barlings to ensure that we are careful and diligent custodians of our estates.

Following creation of the temporary site at Barlings the charity intended to review the long term plans for all of its estate during 2020, creating a new strategic plan for the charity. Unfortunately much of this work has been placed on hold with resources being diverted towards the management of the covid-19 crisis. This strategic planning is still required and therefore the charity are in the process of applying for an extension to the temporary facilities at our Barlings location for a further 3 years to enable this work to be undertaken post pandemic.

Building a sustainable future.

Due to the demands for the charity's work and the trust imparted to us by our supporters, the charity has continued to grow over the last 50 years. To improve the quality of life and standards of care for many more equines which suffer as a result of cruelty or neglect we are working to build a sustainable future in the years to come.

Our focus for 2021 is to review the long term strategy and plan for the next major phase of our development. 2021 is therefore anticipated to be a year of reflection following both the flooding and covid-19 and the consolidation and establishment of solid foundations to support the future of the charity in years to come.

We will achieve this through the following 4 objectives:

- Welfare

  Bransby Horses needs to use the funds that it receives carefully to create maximum positive impacts for horses in genuine need or rescue and care into the future. These funds are limited and with an uncertain economic future, we may face more increased demand for the services we offer. With the constraints of the flooding, rehoming is more important now than ever to ensure we have a sustainable capacity on the Farm and enable provision of a safe haven for our rescued animals in the future. Welfare objectives have therefore been developed with this in mind.

- Fundraising

  The charity exists to maximise the impact that it has on the health and welfare of as many horses as possible. However, this needs to be achieved within the resources available. Increased resources have been allocated to do this to enable us to increase income from all sources. We will continue to maintain strong relationships with our supporters who tell us that they trust and believe in the work that we do. We must be more progressive in developing ways in which they can support our work, whilst remaining respectful to them and becoming more imaginative in creating ways in which people can support our work.

- People and Resources

  The aim of this objective is to have a positive, engaged, well skilled and healthy work force, combined with the right resources required to fulfil our mission. Our workforce will be engaged

and contribute to the objectives of the charity. We will continue to improve and reward performance through an internal framework to support this. Planning and delivering our objectives with a long term view in order to use funds carefully and to help the most horses in genuine need. We constantly review and reflect to ensure we are continually improving through learning.

- Reputation and Professionalism

  The charity regularly reviews how it operates on a daily basis, how it is managed and how it demonstrates compliance, sound governance and accountability. Increasing the charity's profile and the importance of the work we do is key to promote awareness of our equine welfare work and the support which we offer to people and equines. In order to maintain the trust and credibility Bransby Horses has with its supporters we are therefore committed to further develop our reputation and professionalism locally and nationally in order to continue to be the charity people choose to support and donate to.

Guardians of our wildlife

Our estates provide a wonderful environment for our equines, but also provide habitats for important species and wildlife. We are responsible guardians and protect our wildlife through our conservation work and management principles. In 2021 we will continue this work by gathering more information on the species which live alongside our horses and aim to increase biodiversity and volume where horses and wildlife co-exist together.

Principal Risks and Uncertainties

The trustees have a formal Risk Framework to identify the risks faced by the charity and develop strategies to manage them on a timely basis. The Risk Framework incorporates major strategic, business and operational risks facing the charity and the control and reporting systems in place. The Risk Framework is monitored and amended as circumstances change and new risks are identified. Regular meetings held at all levels in the organisation enable the circulation of information relating to risk management. Departmental reports are prepared, reviewed by the Finance, Resources and Engagement Subcommittee quarterly meetings with appropriate actions monitored and reported on to the Board. Financial risks are tightly monitored and controlled by appropriate authorisation systems and trustees carry out bi-monthly sampling of financial procedures. The auditors have assisted in ensuring good practice remains in place. The trustees have identified that along with the continuing Covid-19 Coronavirus risks, and other inherent risks that affect all charities, the uncertainty for the economy due to the virus will be critical for the charity. Indications are that the current financial climate is likely to reduce the amount of donations that the charity receives over the next few years. It is also the case that people are living longer and requiring care in old age, which may mean less income can be expected from legacies.

The trustees have attempted to reduce this risk by ensuring that systems are in place to attract and maximise future legacies and other donation income. Fundraising is focused on developing long term relationships and income streams to support the charity's vital work. Although plans have been impacted due to the current covid-19 environment, the charity recognises this is a medium to long-term objective and believe the decision to invest in this manner remains the correct approach.

The other main risk is that of disease. Rescued equines are often in very poor condition on arrival. Elderly equines may require an increased level of specialist care for chronic conditions and all are prone to the various equine illnesses that are present in the national herd. Whilst every effort is made to prevent the transmission of disease into the charity's herd, which itself involves expensive isolation and veterinary procedures at the

Animal Reception Centre, it cannot be eliminated altogether. Unpredictable outbreaks of disease are always costly and usually require extensive use of medicines and veterinary attention as well as resulting in an increase in staff costs.

On 13 January 2020 the charity reported a Serious Incident Report to the charity commission. This related to formal request for information from the HSE relating to an incident involving a contractor at the Bransby site which took place on 14 May 2018. The charity received a response from HSE that states the investigation has been completed and contraventions of health and safety law were identified. The charity have received an invoice for the investigative work undertaken by the HSE under their fees for intervention policy. In November 2020 the charity submitted a dispute for these charges and are awaiting an outcome of a hearing at the time of signing these financial statements. The charity continues to take legal advice as necessary and appropriate insurance is in place to mitigate costs where possible.

Financial Review

The group statement of financial activities shows net income of £1,959,108 compared to £2,892,909 in 2019. This figure includes both realised and unrealised gains on investments which recovered strongly at the end of the calendar year having fallen by over £5m at the start of the covid-19 crisis. These gains amounted to £1,300,573 compared to £3,595,457 in 2019. In addition, charities SORP requires the inclusion of legacy income which is yet to be received but which can be identified and valued appropriately at the end of the financial year. For 2020 this figure amounted to £1,500,919 compared to just £459,975 in 2019. The resulting position without these investment or anticipated legacy sums are a deficit in 2020 of £842,384 against a deficit in 2019 of £1,162,523.

The finances of the group are kept under review by the trustees and their advisors on a regular basis. The trustees were therefore aware of the impact of the covid-19 upon the charity's investment portfolio which initially fell by over £5m in March 2020. Fund managers have provided regular updates and presentations and the trustees agreed to follow the original investment strategy for long term returns over short term volatility based upon advice received. It was reassuring therefore to note the recovery and growth of these funds over the remainder of the year, a timeframe which had been unexpected. Trustees did however note the fall in dividend receipts in the year and have acknowledged that the return on investments should consider total portfolio returns in the form of growth and dividends as opposed to dividends alone. The charity may therefore call upon the growth in investments in future to shore up the deficits which would otherwise be generated so long as a level of reserves are maintained as agreed by trustees. This will be monitored on a regular basis.

A deficit for 2020 was approved by the trustees as part of the budget setting process. This was based upon a recognised need for additional resources and the requirement to invest in diversifying the charity's income streams on a long term basis and it should be noted that the actual deficit is greater than expected due to covid-19. Whilst a deficit is also forecast for 2021, the trustees believe that this investment is right for the future sustainability of the charity and that the investments and cash balances provide for a secure financial footing on a going concern basis.

Grant-making Policy

The charity is able to award grants from its unrestricted funds to educational and research institutions and other equine charities for the prevention of suffering to horses.

The awarding of grants is determined annually by the trustees, based on applications received. In 2020 there were no such applications or awards granted.

Performance of the Trading Company

The trading company recorded a loss before tax of £11,794 (2019 profit of £19,618). The trading company's activities being severely impacted during the year. Initially, farming performance was affected by flooding which delayed crop planting during the winter of 2019 and this was followed by covid-19 which closed the charity's visitor centre for a significant proportion of the year along with the shop and café facilities. Supporters continued with their kindness and support such that mail order trading profits covered the losses in both the shop and café. Turnover for the trading company as a whole increased to £506,565 from £497,490 in 2019.

The Feedroom Café generated turnover of £125,394 (2019: £182,895). However, this included £37,779 in payments from HMRC regarding the Job Retention Scheme and Coronavirus SSP grants. Having been closed through much of its peak trading period the café made a loss for 2020 of £26,459 compared to that in 2019 of £19,698. The financial position of the company would have been much worse without the grant support.

Farming income for the year totalled £151,940 and a loss of £17,498 compared to 2019 income of £135,509 and a profit of £21,896. This was generated from a proportion of the land at the Barlings site. The intention is to maintain this practice until any alternative long term plans for the Barlings site are developed and implemented. It is planned for 2021 to return to a representative farming year following the flooding which impacted 2020 results.

The mail order gift catalogue is sent out twice a year and also available via the charity's website, distributed across the UK and overseas. Mail order turnover increased significantly to £187,902 compared to £109,271 in 2019. As a result the net profit of the mail order activity in 2020 also increased to £38,531 compared to £20,912 in 2019.

The Gift Shop also recorded a net loss for 2020 of £6,368 (2019: £3,491) on turnover of £41,329 (2019: £69,815). Shop activities were also severely hit by the reduced number of on-site activities due to closures during covid-19 lockdowns.

Public Benefit

All charities are expected to provide public benefits beyond their specific objectives. Currently identified for Bransby Horses are:

- providing expertise on legislation, regulations and policy concerning horse welfare, including membership of the British Horse Council;
- providing a response to requests for advice or assistance from local authorities, police, RSPCA and members of the public, including a welfare advice line;
- working with police and local authorities in England and Wales and The Fire and Rescue Service developing methods and training to help officers manage stray horses effectively;
- taking into care from the RSPCA and local authorities horses that have been neglected or cruelly treated;
- providing a Legacy and Welfare scheme, whereby responsible horse owners can provide for their horses in the event of illness or their own death and they are respectfully asked to remember the charity in their Will;
- delivering talks and seminars on horse and donkey care and welfare to a wide variety of key target groups;
- hosting visits by disabled adults and children and those with learning difficulties;

- hosting visits from community interest groups;
- providing a site with a community focus, its miles of countryside public footpaths and approved walkways used frequently by dog walkers, walking groups and ramblers;
- providing a mixture of opportunities and activities for volunteers, which cater for their well-being and career development requirements;
- providing a diverse range of work experience placement opportunities to school children, college and university students;
- providing training and career opportunities to school leavers through the National Apprenticeship Scheme;
- providing assessment and training facilities for professional studies, research and qualifications and
- hosting of 'Efficacy through Equines' a scheme which proactively guides young adults to improve confidence, communication, positive relationships, self-awareness, emotional literacy and ability to focus, in order to build their self-efficacy.

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Reserves Policy Statement

In recent years, Bransby Horses has undergone a period of expansion in order to meet the ever increasing needs of suffering equines. The charity is committed to improving its facilities and to providing a high level of care required to the equines it assists. The charity developed an aspirational five-year strategic plan to further develop its facilities in order to meet the welfare needs of equines in need of much care and attention. It feels that it has an obligation to its supporters who have given their money in good faith to ensure that it is constantly improving to ensure that it has maximum impact on the equine welfare crisis.

Inevitably, with such aspirational plans, levels of expenditure will increase significantly in order to deliver upon these commitments and this has been considered in this reserves policy.

The trustees operate a reserves policy which they consider to be appropriate and takes into consideration the following:

1. **Future expenditure**

   Future expenditure in relation to the ongoing running costs of the charity to ensure that it can provide for up to 500 equines on the farm in sanctuary care (average across 2020 was 344); and a further 534 on the charity's Perfect Partner rehoming scheme.

   The trustees aim to be in a position whereby they can meet the costs of running the charity for a period of three years. This decision has been made based on future forecast expenditure, the volatility of its income streams, the diverse functions undertaken by the charity, its asset base, the environment and the reliance upon its services by its beneficiaries.

   Current levels of expenditure are forecast to be circa £6.5m per annum; therefore, a level of £19.5m of reserves is needed to ensure that the charity can continue to operate for a period of three years whilst it reacts to the challenges that it faces within the environment in which it operates. This level will be reviewed on an annual basis.

2. Income stream risk

The charity is heavily reliant upon voluntary income. Around 60% of the charity's income is from legacies. Whilst this income stream is regularly monitored and reported to the trustees, uncertainty about its long term sustainability remains.

Included in the current level of free reserves are legacies advised of, but for which no money has been received and equates to £1,500,919. The trustees feel that it is prudent to remove this amount from its free reserves when it calculates the amounts available for use.

As a responsible charity, Bransby Horses ensures that it maximises the return on the funds it holds through holding proactively managed investment portfolios, which provide additional income to support the charity's vital welfare work.

3. Operational risk

The charity operates within an environment whereby there is an inherent risk of the health of the herd cared for by the charity being compromised by an outbreak of infectious disease. Whilst the charity operates a robust bio-security management programme, including strict quarantine, and practices herd vaccination whenever applicable/available, the risk of a disease outbreak cannot ever be fully eliminated. These risks include highly-infectious diseases which are currently enzootic in the UK, such as equine influenza and strangles. It is recognised, for example, that the influenza virus is constantly evolving and, although Bransby Horses always uses the latest vaccine strains, the risk of an outbreak caused by a novel strain remains a real possibility. In addition, a number of equine diseases which are currently exotic to the UK are nevertheless considered to be a potential risk. In particular, several of these currently exotic diseases are transmitted by insect vectors and the threat from them is widely considered to be increasing, particularly as climate change progresses, thereby providing a more permissive environment for the vectors in the UK. Such diseases include West Nile virus, equine infectious anaemia and African horse sickness (AHS). An outbreak of EIA occurred in the south-west of the UK in 2012, for example, and the potential threat from African horse sickness has been highlighted by relatively recent UK outbreaks of bluetongue in ruminants, as the two viral diseases are transmitted by similar species of *Culicoides* midges. The Trustees therefore provide £2m of its reserves by way of a contingency fund, should such a situation arise.

4. Future strategy

The trustees have developed plans for the further development of the services the charity offers to help horses in need of care and assistance. The charity regularly reviews progress against its five-year strategic plan and it is essential that the trustees ensure that funds are available to deliver upon the commitments contained within this plan. The commitments are:

- Commitment to rescue

The charity aims to be in a position whereby it can always provide emergency care and safety for horses whose welfare has been severely compromised; this will be achieved by reviewing the current facilities and resources the charity has available and by being proactive in working in partnership with other welfare organisations.

- Commitment to provide a safe haven

The charity aims to be in a position where it will provide a safe haven for all horses that are brought into the charity's care; whether this is to provide life-long sanctuary care or by finding the right foster home. The facilities and resources at both sites will require review to ensure that they are fit to cope with the demands that will be placed upon them.

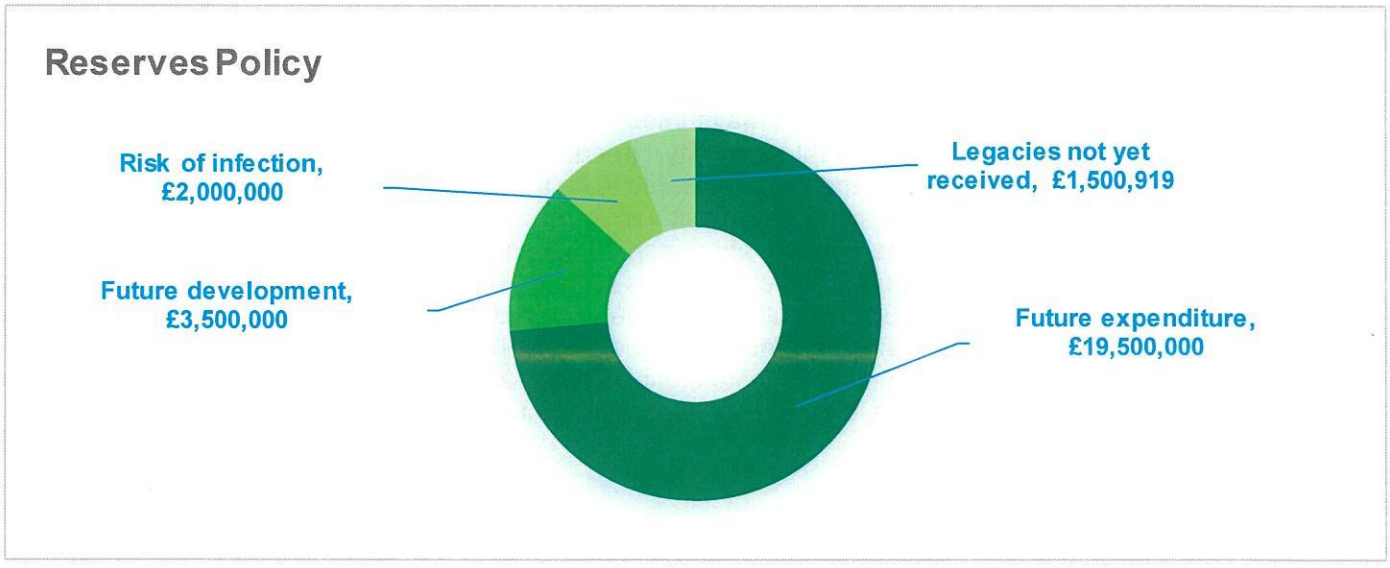
- Commitment to provide support and learning opportunities

The charity has aspirational plans to further develop support and learning opportunities by providing non-judgmental support and promoting the knowledge of the proper care of horses to those in need of assistance.

The Trustees have provided £3.5m for the further development of its facilities and resources in order to fulfil its strategy. They are committed to and are pro-actively pursuing opportunities to acquire more land; this is to ensure that the charity can continue to develop the services needed to help more horses in need of help and assistance.

Supplementary Information:

The Trustees are committed to ensure that the charity maintains a level of reserves that safeguards the charity's activities well into the future. Whilst they will set a minimum level of reserves required annually, based on forecast expenditure; free reserves will be closely monitored on a quarterly basis by the Finance Resources and Engagement Subcommittee. The current summary of Bransby Horses free reserves is as follows:



The total in reserves equates to approximately £26.5m.

Investment Policy and Objectives Statement

The Articles of Association authorise the trustees to make and hold investments using the general funds of the charitable company. The trustees of Bransby Horses wish to pursue a policy that considers total returns on investments through both dividend income and capital growth over the longer term, thereby enabling them to meet their current and future objectives in line with the objects of the charity.

As permitted by the charity's Articles of Association, the trustees have given the investment managers discretion to manage the portfolio within an agreed risk profile. The trustees have regular review meetings with the three individual investment managers in order to ensure that the portfolios are performing in line with their benchmark. The trustees use the services of a professional advisor as needed to assist with the monitoring and review of the performance of the investments.

Trustees' Annual Report for the year ending 31 December 2020

During the year revenue income on investments was £682,808 (2019: £866,565), which achieved the agreed yield. Trustees were pleased to note the recovery of the market value of investments following the fall due to covid-19 earlier in the financial year. Given the potential volatility in share prices however, this situation is closely monitored by the trustees and their agents. Regular updates and presentations on the performance of fund portfolios are provided to trustees through quarterly meetings of the Finance, Resources and Engagement Subcommittee.

Qualifying Third Party Indemnity Provisions
Qualifying third party provisions made by the charity are in force for the benefit of the trustees.

Reference and Administrative Details

Trustees
Mrs S J Dolan
Mrs H C Elston
Mrs C N Fisher (Chair)
Mrs E A Kay-Stott (Appointed 10 September 2020)
Miss K McFee (Vice-Chair)
Mr M S Mitchell (Treasurer) – (Resigned 18 February 2020)
Mr M J Pickles (Appointed Treasurer 18 February 2020)

Honorary President
Mr H C Marshall BSc, MICE, MIWEM

Chief Executive Officer
Mrs J Snell

Secretary
Miss D Hall

Registered Office
Bransby House
Bransby
LINCOLN
Lincolnshire
LN1 2PH

Registered Company
03711676 (England and Wales)

Registered Charity
1075601

Registered Auditors
Nicholsons
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Bankers
Clydesdale Bank
8-10 Guildhall Street
LINCOLN
Lincolnshire
LN1 1TT

Solicitors
Wilkin Chapman
The Maltings
11-15 Brayford Wharf East
LINCOLN
LN6 7AY

Investment Managers
Barclays Wealth
11 Park Square East
LEEDS
LS1 2NG

Quilters
St Helen's
1 Undershaft
LONDON
EC3A 8BB

Charles Stanley & Co Limited
Mercury Place
St George Street
LEICESTER
LE1 1QG

Property Advisors
J H Walter
1 Mint Lane
LINCOLN
Lincolnshire
LN1 1VD

Bransby Horses
(Registered Number 03711676)

Trustees' Annual Report
For the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information (as defined by Section 418 of the Companies Act) of which the charitable company's auditor is 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 auditor is aware of that information.

AUDITORS

The auditors, Nicholsons, will be proposed for re-appointment at the forthcoming Finance, Resources and Engagement Subcommittee meeting and for approval at the Charity Board meeting.

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

FOR AND ON BEHALF OF THE BOARD:

Mrs C N Fisher – Trustee (Chair)

Date: 24 May 2021

Bransby Horses
(Registered Number 03711676)

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

Opinion

We have audited the financial statements of Bransby Horses (the 'parent charitable company') and its subsidiaries for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020 and of the group's 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 about the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date 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

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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework Charities SORP 2019 (FRS 102), the Companies Act 2006, the Charities Act 2011 and the tax compliance as relevant to charities, and specifically around the COVID 19 support schemes including the determination of amounts and disclosures.

We understood how the charitable company is complying with those frameworks by making enquiries of management and those charged with governance, and we corroborated our enquiries by reviewing board minutes and reviewing third party correspondence, including correspondence with HMRC, Companies House and the Charity Commission.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud and also reviewed how these had operated in the year, particularly given the changes to the systems as a result of remote working which was required as a response to COVID 19 to ensure that the systems continued to operate effectively and as expected.

Other matters pertaining to COVID 19 such as grants and funding were also noted as risks in this year specifically and specific testing was completed in relation to these areas including a review of disclosures and a review of eligibility for funding.

Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk along with procedures to identify non-compliance with such laws and regulations identified in the paragraphs above along with areas where management override of controls may be relevant. These procedures included assessing the appropriateness of presentation of separately disclosed items with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the charitable company. These procedures were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

We also considered the risk associated with legacies recognition along with completeness of income more generally by the charitable company and due to the potential impact on the accounts additional work was targeted in these areas.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The audit was planned to ensure that the more complex areas were performed by more experienced members of the audit team and there were no areas of the audit which were considered to require external experts to be appointed by the audit team.

The audit of all component parts of the group has been undertaken by the same audit team thus ensuring that any matters pertaining to the overall group audit have been able to be identified and addressed.

Report of the Independent Auditors to the Members of

Bransby Horses
(Registered Number 03711676)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholsons

Emma Murray (Senior Statutory Auditor)
for and on behalf of Nicholsons
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: 3/8/2021

Bransby Horses
(Registered Number 03711676)

Consolidated Statement of Financial Activities (including consolidated income and expenditure account) for year ending 31 December 2020

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income					
Donations and legacies	4	4,862,563	59,439	4,922,002	3,531,793
Activities for generating funds	5	256,874	-	256,874	219,971
Commercial trading operations	6	506,565	-	506,565	497,490
Investment income	7	717,555	-	717,555	921,939
Other incoming resources		468,146	15,000	483,146	172,220
Total income		**6,811,703**	**74,439**	**6,886,142**	**5,343,413**
Expenditure					
Commercial trading operations	6	493,267	-	493,267	449,352
Costs of generating funds	8	571,921	-	571,921	566,122
Operation of the charity	9	5,090,220	74,439	5,164,659	5,026,168
Total expenditure		**6,155,408**	**74,439**	**6,229,847**	**6,041,642**
Net income before tax for the year		**656,295**	**-**	**656,295**	**(698,229)**
Tax payable	14	(2,240)	-	(2,240)	4,319
Net (expenditure)/income after tax before investment (losses)/gains		**658,535**	**-**	**658,535**	**(702,548)**
Net gains/(losses) on investments	16	1,300,573	-	1,300,573	3,595,457
Net income/(expenditure) and net movement in funds for the year		**1,959,108**	**-**	**1,959,108**	**2,892,909**
Reconciliation of funds					
Total funds brought forward		50,353,517	-	50,353,517	47,460,608
Total funds carried forward		**52,312,625**	**-**	**52,312,625**	**50,353,517**

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes at pages 27 to 45 form part of these accounts

Bransby Horses
(Registered Number 03711676)

Consolidated Balance Sheet as at 31 December 2020

	Note	Group 2020	Group 2019	Charity 2020	Charity 2019
		£	£	£	£
Fixed assets					
Tangible assets	15	16,558,648	16,953,802	16,551,020	16,934,172
Investments	16	31,166,549	29,978,513	31,166,649	29,978,613
Investment properties	17	1,065,000	1,065,000	1,065,000	1,065,000
Total fixed assets		**48,790,197**	**47,997,315**	**48,782,669**	**47,977,785**
Current assets					
Stock		261,312	273,009	139,263	146,998
Debtors	18	1,663,510	647,826	1,805,364	950,716
Short-term deposits		533,644	1,021,555	533,644	1,021,555
Cash at bank and in hand		1,394,664	947,767	1,352,291	689,596
Total current assets		**3,853,130**	**2,890,157**	**3,830,562**	**2,808,865**
Liabilities					
Creditors falling due within one year	19	(330,703)	(533,955)	(281,471)	(423,551)
Net current assets		**3,522,427**	**2,356,202**	**3,549,091**	**2,385,314**
Total assets less current liabilities		**52,312,624**	**50,353,517**	**52,331,760**	**50,363,099**
The funds of the charity:	21				
Non charitable trading		(19,136)	(9,582)	-	-
General funds		26,415,880	24,387,300	26,415,880	24,387,300
Restricted funds		-	-	-	-
Investment revaluation fund		8,002,628	7,290,088	8,002,628	7,290,088
Designated funds		17,913,252	18,685,711	17,913,252	18,685,711
Total charity funds		**52,312,624**	**50,353,517**	**52,331,760**	**50,363,099**

The financial statements were approved by the Board of Trustees on 24 May 2021 and were signed on its behalf by:

Mrs C N Fisher, Chair of trustees

Mr M J Pickles, Treasurer

The notes at pages 27 to 45 form part of these accounts

Bransby Horses
(Registered Number 03711676)

Statement of Cash Flows and Consolidated Statement of Cash Flows for year ending 31 December 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash used in operating activities	23	**(630,425)**	**(1,314,201)**	**(414,627)**	**(1,556,987)**
Cash flows from investing activities					
Investment income		717,555	921,939	717,555	921,939
Purchase of tangible fixed assets		(251,310)	(1,533,019)	(251,310)	(1,531,592)
Purchase of fixed asset investments		(3,344,905)	(3,046,606)	(3,344,905)	(3,046,606)
Sale of tangible fixed assets		10,630	3,369	10,630	3,365
Sale of fixed asset investments		3,447,278	3,090,097	3,447,278	3,090,097
Cash provided by (used in) investing activities		**579,248**	**(564,220)**	**579,248**	**(562,797)**
Increase (decrease) in cash and cash equivalents in the year		(51,177)	(1,878,421)	164,621	(2,119,784)
Cash and cash equivalents at the beginning of the year		2,448,075	4,326,496	2,189,904	4,309,688
Total cash and cash equivalents at the end of the year		**2,396,898**	**2,448,075**	**2,354,525**	**2,189,904**

The notes at pages 27 to 45 form part of these accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 2020) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bransby Horses 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 note(s).

b) Preparation of the accounts on a going concern basis

The consolidated balance sheet shows a strong financial position with investments of £31m, £1.9m in cash and short term deposits and net current assets of £3.5 million. The trustees are of the view from these results that on this basis the Charity is a going concern for at least the next 12 months from the date of signing the Financial Statements and an appropriate reserves policy is in place to support this.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bransby Horses Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Grants which have been accounted for under the accruals model in respect of a revenue nature are credited to income so as to match with the expenditure to which they relate.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

f) Investment income

Investment income on funds held is included when interest and dividends are receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid or payable.

g) 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charges against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

h) Expenditure and value added tax

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure directly attributable to specific activities has been included in those cost categories. Other costs are apportioned to cost categories based on estimates by management using various appropriate measures.

The charity is not registered for VAT, irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The trading subsidiary is registered for VAT and its income and expenditure are shown net of VAT.

i) Allocation of support costs

Support costs are those associated with the general management of the charity, other than governance costs, that are not directly attributable to charitable activities or fundraising. These costs are allocated based primarily on head count. Office and associated costs are allocated based on staff numbers and activities carried out by each. General running costs are allocated based on total head count including all charity staff.

j) Grants payable

Grants paid and payable are included as a liability when a constructive obligation is entered into by the charity, being the date a written grant offer letter is communicated to the grant recipient.

k) Pensions

The charity operates a defined contribution pension scheme and the pension charges represent the amounts payable by the charity to the fund in respect of the year.

l) Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

Rentals paid under operating leases are charged on a straight-line basis over the term of the lease.

m) Tangible fixed assets

Tangible fixed assets (excluding investment assets) are recorded at cost or, in cases where fixed assets have been donated, at valuation at the time of acquisition. Depreciation is charged in full in the year of acquisition. Individual items costing less than £1,000 are not capitalised unless purchased as a group of items costing more than £1,000.

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Freehold land	Not provided
Freehold buildings	2% Straight line
Freehold property improvement	4% Reducing Balance
Fencing, motor and machinery	10% / 20% Straight line

Where an asset is under construction depreciation is not charged until the asset is complete.

n) Investment assets

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

o) Investment property

Investment property is shown at the fair value valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the SOFA.

p) Stock

Stock consists of purchased goods for resale together with veterinary goods and feed stocks for own use and are included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. Stocks of farm crops are professionally valued at the balance sheet date.

q) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term investments of less than three months with a short maturity from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity 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.

u) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible fixed asset lives and residual values

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Judgement is applied in determining the residual values of fixed assets by assessing the amount that the charity would currently obtain for disposing of the asset in the condition it is expected to be in at the end of its useful life. The estimation of useful lives is based on historic performance as well as expectations about future use. Useful lives are reviewed to reflect current estimates of technological advancement, future investment policy, economic utilisation and the physical condition of the asset.

2 Legal status of the charity

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

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary.

The summary financial performance of the charity alone is:

	2020	2019
	£	£
Income	6,399,724	4,870,342
Expenditure on charitable activities	(5,731,636)	(5,588,189)
Net gains/(losses) on investments	1,300,573	3,595,457
Net income before tax	1,968,661	2,877,610
Corporation tax	-	-
Net income after tax	1,968,661	2,877,610
Total funds brought forward	50,363,099	47,485,489
Total funds carried forward	**52,331,760**	**50,363,099**
Represented by:		
General funds	26,415,880	24,387,300
Restricted income funds	-	-
Investment revaluation fund	8,002,628	7,290,088
Designated funds	17,913,252	18,685,711
	52,331,760	**50,363,099**

4 Income from donations and legacies

	2020	2019
Donations	£	£
Gifts	649,834	503,700
Legacies	4,272,168	3,028,093
	4,922,002	**3,531,793**

The income from donations and legacies was £4,922,002 (2019: £3,531,793) of which £4,862,563 was unrestricted (2019: £3,480,318) and £59,439 restricted (2019: £51,475).

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5 Income from charitable activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Open day receipts	-	7,692
Raffle tickets	148,196	131,243
Adoptions	108,678	81,036
Total income from charitable activities	**256,874**	**219,971**

6 Income earned from other activities

The wholly owned trading subsidiary Bransby Horses Trading Limited is incorporated in the United Kingdom (company number 02480383). Bransby Horses Trading Limited operates sale of stationery, cards, fancy goods and clothing appropriate to the objectives of its parent company along with farming activities and a café. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2020 £	2019 £
Turnover	506,565	497,490
Cost of sales and administration costs	(518,359)	(477,872)
Net profit before taxation	(11,794)	19,618
Taxation	2,240	(4,319)
Profit/(loss) after taxation	(9,554)	15,299
Assets	175,615	428,821
Liabilities	(194,651)	(438,303)
Aggregate share capital and reserves	(19,036)	(9,482)

Included within £518,359 (2019: £477,872) is £25,092 (2019: £28,520) being recharges from the charity which have been removed on consolidation.

7 Investment income

	2020 £	2019 £
Dividends and other income from investment portfolio	682,808	866,565
Bank and other interest	2,540	21,378
Rental income	32,207	33,996
	717,555	**921,939**

8 Costs of generating funds

	2020 £	2019 £
Cost of generating voluntary income:		
Printing and postage	121,567	120,439
Advertising	43,226	46,938
Legal and professional fees	11,715	8,576
Raffle expenses	18,554	15,129
Other costs	33,902	35,079
Investment management costs	131,088	133,744
Allocated support costs (see note 10)	211,869	206,217
	571,921	**566,122**

9 Analysis of expenditure on charitable activities

	2020 £	2019 £
Running costs		
Equine welfare wages	2,144,248	1,960,717
Equine welfare costs	382,054	511,923
Feed and bedding	152,850	245,348
Protective clothing	13,344	20,061
Repairs and renewals of fencing	37,971	61,388
Staff uniforms	3,405	5,786
Health and safety costs	7,054	13,343
Educational area costs	10,732	1,479
Subscriptions	10,554	12,539
Rent	11,636	12,082
Legal and professional	35,842	107,003
Bank and credit charges	11,658	10,705
Freehold land and building depreciation	86,643	-
Plant, motor and machinery depreciation	287,423	171,434
(Profit)/loss on sale of fixed assets	38,513	9,418
Allocated support costs (see note 10)	1,906,818	1,855,955
Grant making	-	5,500
Governance costs (see note10)	23,914	21,487
	5,164,659	**5,026,168**

Expenditure on charitable activities was £5,164,659 (2019: £5,026,168) of which £5,090,220 was unrestricted (2019: £4,958,593) and £74,439 was restricted (2019: £67,575).

10 Analysis of governance and support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function.

Support costs

	2020	2019
	£	£
Salaries, wages and National Insurance	1,236,385	1,102,313
Training	24,046	37,707
Canteen and staff welfare	41,654	33,069
Repairs and renewals	147,937	208,316
Cleaning and gardening expenses	68,625	45,335
Vehicle and plant running costs	64,871	90,877
Rates	5,549	5,488
Water and drainage rates	17,708	17,255
Heat and light	40,403	44,900
Insurance	137,916	117,501
Telephone	27,310	19,744
Office equipment repairs	1,533	7,227
Stationery	4,032	6,483
Travel expenses	2,647	24,557
Computer costs	79,255	60,577
Security	6,063	9,939
Pest control	1,500	1,895
Freehold land and building depreciation	211,253	226,311
Plant, motor and machinery depreciation	-	2,678
	2,118,687	**2,062,172**
Allocation of support costs		
Costs of generating funds	211,869	206,217
Charitable activities	1,906,818	1,855,955
	2,118,687	**2,062,172**

Governance costs

	2020	2019
	£	£
Audit and accountancy	23,868	20,960
Trustee expenses (see note 11)	46	527
	23,914	**21,487**

Fees payable to the auditors for audit services were £22,648 (2019: £17,100) which includes £4,945 (2019: £4,100) for the subsidiary undertaking.

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2020	2019
	£	£
Salaries and wages	3,153,278	2,902,552
Social security costs	250,044	223,175
Pension costs	122,519	99,271
	3,525,841	**3,224,998**

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2019: £nil) travel expenses were reimbursed during the year amounting to £46 (2019: £527). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

The number of employees whose remuneration (including taxable benefits in kind but excluding employer national insurance and pension costs) were in excess of £60,000 for the year were:

	2020	2019
Group	**Number**	**Number**
£60,000-£70,000	2	1
£70,000-£80,000	-	-
£80,000-£90,000	-	1
£90,000-£100,000	1	-

The key management personnel of the parent charity, comprise the trustees, CEO and the Charity's Executive Directors. The trustees gave approval for the recruitment of three Executive Directors to support the CEO and running of the charity. Their appointment has been phased over recent years with a fully resourced position in place for the 2020 reporting year. The total remuneration of these key management personnel are as follows:

Key Management Personnel Costs	2020	2019
	£	£
Total remuneration	305,244	214,892

The total remuneration of the Chief Executive Officer was as follows:

	2020 £	2019 £
Salary (including Employers NI)	90,564	84,842
Pension costs	6,270	5,904
Taxable benefits	6,572	6,825
Total remuneration	**103,406**	**97,571**

12 Staff numbers

The average monthly head count was 160 staff (2019: 158 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2020 Number	2019 Number
Charitable activities	95	91
Cost of generating funds	25	27
Management and administration of the charity	18	21
	138	**139**

13 Related party transactions

The charitable company has taken advantage of the exemption in FRS102 (section 33) 'related party disclosure' not to disclose transactions with subsidiary undertakings.

14 Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
Current tax:				
UK corporation tax	40	589	-	-
Deferred Taxation	(2,280)	3,730	-	-
	(2,240)	**4,319**	**-**	**-**

15 Tangible fixed assets - Charitable company

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2020	17,683,478	1,768,852	19,452,330
Additions	112,386	138,924	251,310
Transfer between codes	54,428	(54,428)	-
Disposals	(18,386)	(165,595)	(183,981)
At 31 December 2020	17,831,906	1,687,753	19,519,659
DEPRECIATION			
At 1 January 2020	1,546,293	971,865	2,518,158
Charge for year	297,896	287,423	585,319
Transfer between codes	37,960	(37,960)	-
Eliminated on disposal	(4,672)	(130,166)	(134,838)
At 31 December 2020	1,877,477	1,091,162	2,968,639
NET BOOK VALUE			
At 31 December 2019	16,137,185	796,987	16,934,172
At 31 December 2020	**15,954,429**	**596,591**	**16,551,020**

15 Tangible fixed assets – Group

	Freehold land and buildings	Plant, motor and machinery	Totals
	£	£	£
COST			
At 1 January 2020	17,739,383	1,816,279	19,555,662
Additions	101,957	149,353	251,310
Transfer between codes	54,428	(54,428)	-
Disposals	(18,386)	(193,890)	(212,276)
At 31 December 2020	17,877,382	1,717,314	19,594,696
DEPRECIATION			
At 1 January 2020	1,600,202	1,001,658	2,601,860
Charge for year	297,976	293,043	591,019
Transfer between codes	37,960	(37,960)	-
Eliminated on disposal	(4,672)	(152,159)	(156,831)
At 31 December 2020	1,931,466	1,104,582	3,036,048
NET BOOK VALUE			
At 31 December 2019	16,139,181	814,621	16,953,802
At 31 December 2020	**15,945,916**	**612,732**	**16,558,648**

Included in land and buildings is freehold land amounting to £9,628,232 (2019: £9,682,232) which has not been depreciated. Also included within land and buildings is a nominal amount relating to land which is rented out to local farmers, this land is not suitable for grazing. The amount received during the year for land rents amounts to £7,758 (2019: £7,715).

16 Investments – Charitable company

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Bransby Horses Trading Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 6.

Investments – Group and charitable company

	Listed £	Cash £	Totals £
Market value at 1 January 2020	29,499,757	478,756	29,978,513
Additions to investments at cost	3,344,905	-	3,344,905
Disposals at carrying value	(3,753,671)	-	(3,753,671)
Net cash movements	-	(10,164)	(10,164)
	29,090,991	468,592	29,559,583
Net gain on revaluation at 31 December 2020	1,606,966	-	1,606,966
Market value at 31 December 2020	**30,697,957**	**468,592**	**31,166,549**
Cost of investments at 31 December 2020	22,695,329	468,592	23,163,921
Investment revaluation reserve at 31 December 2020	8,002,628	-	8,002,628
Cost of investments at 1 January 2020	22,209,668	478,756	22,688,424

Listed investments comprise:

Quilters:	**Listed £**
Bonds/Fixed Interest	2,205,590
Equities	6,952,381
Alternative Investments/Property	1,346,092
Barclays Wealth:	
Bonds/Fixed Interest	1,009,774
Equities	8,827,635
Alternative Investments/Property	1,194,714
Multi Asset Class/Other	951,902
Charles Stanley:	
Bonds/Fixed Interest	1,287,817
Equities	6,031,290
Alternative Investments/Property	890,762
	30,697,957

No investment represents more than 5% of the total market value.
The above investments are held primarily to provide an investment return.

17 Investment property – group and charitable company

	Total £
VALUATION	
At 31 December 2019	1,065,000
At 31 December 2020	1,065,000
NET BOOK VALUE	
At 31 December 2020	**1,065,000**

During the year the investment properties were let or available for let under operating leases.

Investment properties were valued on an open market basis on 30 April 2014 by J H Walters Chartered Surveyors and the trustees are satisfied that this valuation is still reasonable.

If the investment properties were sold at this value the maximum additional corporation tax due would be £Nil.

If investment property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	1,490,435	1,490,435
Aggregate depreciation	(281,421)	(251,612)
Net book value	**1,209,014**	**1,238,823**

18 Debtors

	Group		Charitable company	
	2020 £	2019 £	2020 £	2019 £
Due within one year:				
Amounts due from trading subsidiary	-	-	117,300	258,713
Trade debtors	15,840	22,996	12,275	6,830
Other debtors	8,205	3,109	8,205	3,109
Accrued income	1,556,444	512,195	1,556,444	493,849
Prepayments	83,021	109,526	83,021	100,711
	1,663,510	647,826	1,777,245	863,212
Due greater than one year:				
Amounts due from trading subsidiary	-	-	28,119	87,504
Aggregate amounts	1,663,510	647,826	1,805,364	950,716

19 Creditors – Amounts falling due within one year

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	145,131	315,925	120,815	246,721
Other taxation and social security	77,127	72,096	61,487	55,041
Accruals	108,445	145,934	99,169	121,789
	330,703	**533,955**	**281,471**	**423,551**

20 Operating lease commitments

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
Expiring:				
Within one year	**10,000**	**10,000**	**-**	**-**

21 Analysis of charitable funds

	Balance 1 January 2020	Incoming resources	Resources expended	Other movement	Funds 31 December 2020
	£	£	£	£	£
Trading company reserves	(9,582)	506,565	(516,119)	-	(19,136)
General funds	24,387,300	6,305,138	(5,053,970)	777,412	26,415,880
Restricted funds	-	74,439	(74,439)	-	-
Investment revaluation	7,290,088	-	-	712,540	8,002,628
	31,667,806	6,886,142	(5,644,528)	1,489,952	34,399,372
Designated funds					
Capital project fund	686,539	-	-	(389,307)	297,232
Fixed asset fund	17,999,172	-	(585,319)	202,167	17,616,020
	18,685,711	-	(585,319)	(187,140)	17,913,252
Total funds	**50,353,517**	**6,886,142**	**(6,229,847)**	**1,302,812**	**52,312,624**

The general funds balance represents the free funds of the charitable company which are not designated for particular purposes.

At the end of the financial year restricted funds held were £Nil (2019 £Nil)

Analysis of charitable funds continued

Capital projects authorised but not contracted for

	Balance 2019	Movement in provision	Provision spent in the year	Balance 2020
	£	£	£	£
Fleet	9,000	12,000	-	21,000
General	226,491	(19,563)	(135,329)	71,599
IT and telecommunications	90,009	(2,405)	(48,704)	38,900
Site development	360,039	(127,029)	(67,277)	165,733
Veterinary equipment	1,000	(1,000)	-	-
	686,539	**(137,997)**	**(251,310)**	**297,232**

The capital projects fund has been designated by the Trustees for the major capital expenditure expected during 2021 as set out above, some of which has been carried forward from 2020.

The fixed asset fund has been set up to assist in identifying those funds that are not free funds. It represents the net book value of tangible fixed assets of the charitable company and the investment properties held.

22 Analysis of group net assets between funds

	Designated funds	General funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	16,551,020	7,628	-	16,558,648
Investments	1,362,232	30,869,317	-	32,231,549
Current assets	-	3,853,130	-	3,853,130
Liabilities	-	(330,703)	-	(330,703)
Total net assets	**17,913,252**	**34,399,372**	**-**	**52,312,624**

23 Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
Net movement in funds	1,959,108	2,892,909	1,968,662	2,877,608
Depreciation charge	591,019	407,087	585,319	400,423
Income shown in investing activities	(717,555)	(921,939)	(717,555)	(921,939)
(Profit)/loss on disposal of fixed assets	44,815	9,909	38,513	9,418
(Profit)/loss on disposal of investments	306,393	(213,927)	306,393	(213,927)
Loss/(profit) on revaluation of investments	(1,606,966)	(3,381,530)	(1,606,966)	(3,381,530)
(Increase)/decrease in stock	11,697	(31,409)	7,735	39
(Increase)/decrease in debtors	(1,015,684)	46,866	(854,648)	(166,996)
Increase/(decrease) in creditors	(203,252)	(122,167)	(142,080)	(160,083)
Net cash used in operating activities	**(630,425)**	**(1,314,201)**	**(414,627)**	**(1,556,987)**