

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)**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2024**

	<b>Page</b>
<b>Trustees' Annual Report incorporating the Strategic Report</b>	<b>1</b>
<b>Report of the Independent Auditors</b>	<b>21</b>
<b>Consolidated Statement of Financial Activities</b>	<b>25</b>
<b>Consolidated and Parent Balance Sheet</b>	<b>26</b>
<b>Statement of Cash Flows and Consolidated Statement of Cash Flows</b>	<b>27</b>
<b>Notes to the Financial Statements</b>	<b>28</b>

## **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.

**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**

**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](http://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.

## **Trustees' Annual Report** **for the Year Ended 31 December 2024**

### **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.

## Trustees' Annual Report for the Year Ended 31 December 2024

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.

## Trustees' Annual Report for the Year Ended 31 December 2024

### 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.



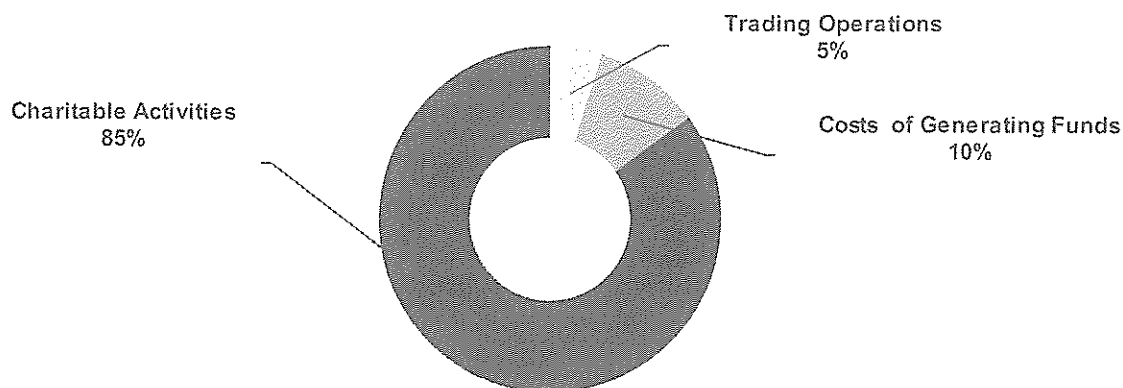
**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**

- 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.

**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**

**2024 Expenditure Summary**



**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.

## **Trustees' Annual Report** **for the Year Ended 31 December 2024**

### **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:

**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**

- **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.

## **Trustees' Annual Report** **for the Year Ended 31 December 2024**

### **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 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 value. 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.

## **Trustees' Annual Report** **for the Year Ended 31 December 2024**

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.

**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**

**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.

**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**

## **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.



**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**

### **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**

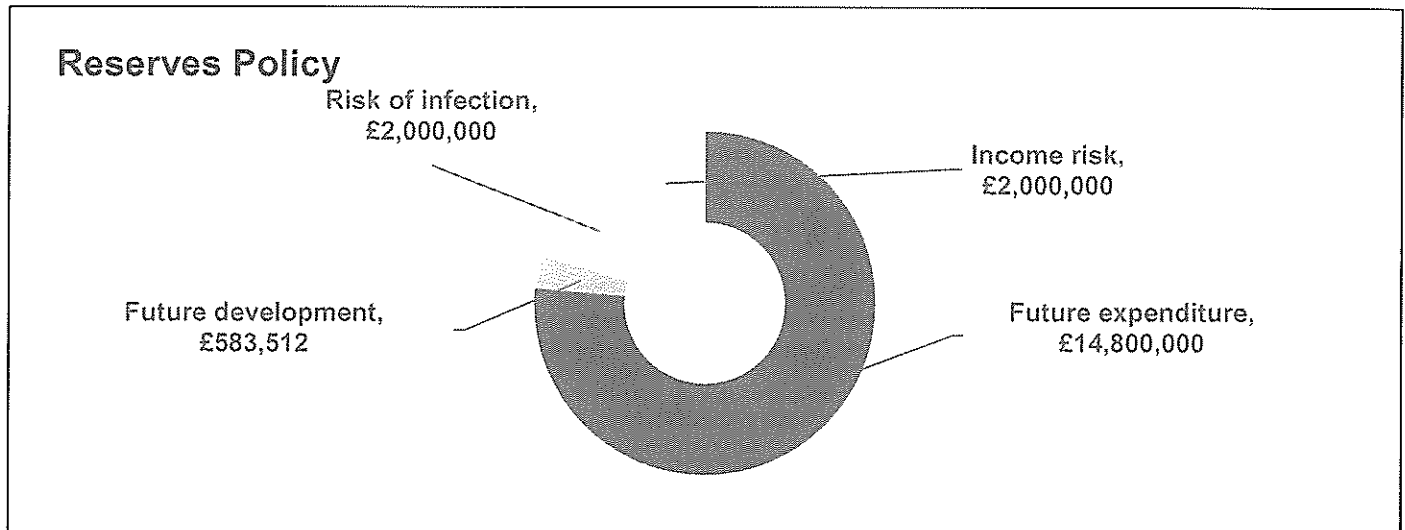
The charity's strategic plan provides for the further development of all of the services the charity offers to help horses in need of care and assistance in the two main Equine Welfare Commitments: Welfare Impact & Sustainability which includes a) Rescue, b) Care, Rehabilitation and Training and c) Rehoming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

**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**



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.

**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**

- 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

**Trustees' Annual Report**  
**for the Year Ended 31 December 2024**

**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

**Trustees' Annual Report**  
**For the Year Ended 31 December 2024**

**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:

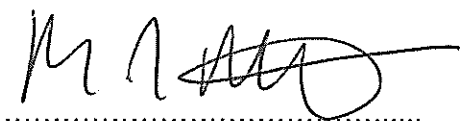
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**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:**



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



## **Report of the Independent Auditors to the Members of**

### **Bransby Horses** **(Registered Number 03711676)**

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](http://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**

		Unrestricted	Restricted	Total Funds	Total Funds
	Note	Funds	Funds	2024	2023
		£	£	£	£
<b>Income</b>					
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
<b>Total income</b>		<b>6,749,433</b>	<b>964</b>	<b>6,750,397</b>	<b>6,203,418</b>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<b>7,871,446</b>	<b>964</b>	<b>7,872,410</b>	<b>8,167,759</b>
<b>Net expenses before tax for the year</b>		<b>(1,122,013)</b>	<b>-</b>	<b>(1,122,013)</b>	<b>(1,964,341)</b>
Tax payable	14	(69)	-	(69)	4,525
<b>Net (expenditure) after tax before investment (losses)/gains</b>		<b>(1,121,944)</b>	<b>-</b>	<b>(1,121,944)</b>	<b>(1,968,866)</b>
Net gains/(losses) on investments	16	1,718,946	-	1,718,946	1,427,013
<b>Net (expenditure) and net movement in funds for the year</b>		<b>597,002</b>	<b>-</b>	<b>597,002</b>	<b>(541,853)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		49,326,212	-	49,326,212	49,868,065
<b>Total funds carried forward</b>		<b>49,923,214</b>	<b>-</b>	<b>49,923,214</b>	<b>49,326,212</b>

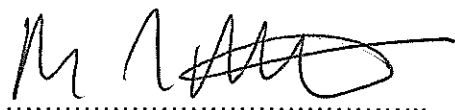
The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

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

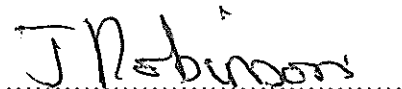
**Consolidated Statement of Financial  
Position**  
**as at 31 December 2024**

	Note	Group 2024	Group 2023	Charity 2024	Charity 2023
		£	£	£	£
<b>Fixed assets</b>					
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
		<b>44,130,009</b>	<b>44,953,626</b>	<b>44,128,483</b>	<b>44,951,919</b>
<b>Current assets</b>					
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
		<b>6,172,239</b>	<b>4,803,501</b>	<b>6,067,953</b>	<b>4,664,756</b>
<b>Creditors</b>					
Amounts falling due within one year	19	(379,034)	(430,915)	(354,566)	(395,250)
<b>Net current assets</b>		<b>5,793,205</b>	<b>4,372,586</b>	<b>5,713,387</b>	<b>4,269,506</b>
<b>Total assets less current liabilities</b>		<b>49,923,214</b>	<b>49,326,212</b>	<b>49,841,870</b>	<b>49,221,425</b>
<b>Funds</b>	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
<b>Total charity funds</b>		<b>49,923,214</b>	<b>49,326,212</b>	<b>49,841,870</b>	<b>49,221,425</b>

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 £
<b>Cash flows from operating activities</b>	23	(2,144,398)	(2,745,716)	(2,087,189)	(2,760,227)
<b>Cash generated from operations</b>	23				
<b>Cash flows from investing activities</b>					
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
<b>Net cash provided by investing activities</b>		<b>2,821,968</b>	<b>2,160,980</b>	<b>2,821,968</b>	<b>2,160,979</b>
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
<b>Total cash and cash equivalents at the end of the reporting period</b>	24	<b>2,505,895</b>	<b>1,828,325</b>	<b>2,463,326</b>	<b>1,728,547</b>

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

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

## **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.

## **Notes to the Financial Statements** **for the Year Ended 31 December 2024**

### **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.

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**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.



## **Notes to the Financial Statements** **for the Year Ended 31 December 2024**

### **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.

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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	<b>49,841,870</b>	<b>49,221,425</b>
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
	<b>49,841,870</b>	<b>49,221,425</b>

**4 Donations and legacies**

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

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.

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**5 Income from charitable activities**

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

**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.

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**7 Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<b>857,537</b>	<b>847,703</b>

**8 Costs of generating funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<b>795,188</b>	<b>777,984</b>

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**9 Analysis of expenditure on charitable activities**

	2024	2023
	£	£
<b>Running costs</b>		
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 note 10)	25,338	22,408
	<b><u>6,693,097</u></b>	<b><u>6,958,270</u></b>

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).

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<b><u>2,843,221</u></b>	<b><u>2,918,991</u></b>
<b>Allocation of support costs</b>		
Costs of generating funds	284,322	291,899
Charitable activities	2,558,899	2,627,092
	<b><u>2,843,221</u></b>	<b><u>2,918,991</u></b>

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**Governance costs**

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

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**

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

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:

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000-£70,000	1	3
£70,000-£80,000	1	-
£80,000-£90,000	-	-
£90,000-£100,000	1	1

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

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:

<b>Key Management Personnel Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Total remuneration</b>	<b>315,098</b>	<b>338,154</b>

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

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

## 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:

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

## 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).



**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**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:

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

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**15 Tangible fixed assets - Charitable company**

	Freehold land and buildings £	Plant, motor and machinery £	Totals £
<b>COST</b>			
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	<u>18,336,755</u>	<u>1,977,847</u>	<u>20,314,602</u>
<b>DEPRECIATION</b>			
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	<u>3,155,604</u>	<u>1,621,383</u>	<u>4,776,987</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>15,555,963</u>	<u>440,859</u>	<u>15,996,822</u>
<b>At 31 December 2024</b>	<u><u>15,181,151</u></u>	<u><u>356,464</u></u>	<u><u>15,537,615</u></u>

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**15 Tangible fixed assets – Group**

	Freehold land and buildings £	Plant, motor and machinery £	Totals £
<b>COST</b>			
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	<u>18,381,669</u>	<u>1,985,024</u>	<u>20,366,693</u>
<b>DEPRECIATION</b>			
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	<u>3,198,893</u>	<u>1,628,559</u>	<u>4,827,452</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>15,557,094</u>	<u>441,535</u>	<u>15,998,629</u>
<b>At 31 December 2024</b>	<u><b>15,182,776</b></u>	<u><b>356,465</b></u>	<u><b>15,539,241</b></u>

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).

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

31 December 2024  
Page 13 of 14

**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**

	<b>Listed £</b>	<b>Cash £</b>	<b>Totals £</b>
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)
	<u>26,554,559</u>	<u>141,436</u>	<u>26,695,995</u>
Net profit on revaluation at 31 December 2024	929,773	-	929,773
Market value at 31 December 2024	<u><b>27,484,332</b></u>	<u><b>141,436</b></u>	<u><b>27,625,768</b></u>
Cost of investments at 31 December 2024	<u>23,598,937</u>	<u>141,436</u>	<u>23,740,373</u>
Investment revaluation reserve at 31 December 2024	<u>3,885,397</u>	-	<u>3,885,397</u>
Cost of investments at 1 January 2024	<u><u>21,244,386</u></u>	<u><u>202,776</u></u>	<u><u>21,447,162</u></u>

**Listed investments comprise:**

<b>Quilters:</b>	<b>Listed £</b>
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.

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**17 Investment property – group and charitable company**

	<b>Total</b>
<b>FAIR VALUE</b>	<b>£</b>
At 1 January 2024	965,000
Revaluation	-
At 31 December 2024	<u>965,000</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2024</b>	<u><b>965,000</b></u>

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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost	1,239,573	1,239,573
Aggregate depreciation	<u>(322,283)</u>	<u>(297,492)</u>
<b>Net book value</b>	<u><b>917,290</b></u>	<u><b>942,081</b></u>

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**18 Debtors**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>3,586,190</u>	<u>2,969,478</u>	<u>3,585,674</u>	<u>3,020,440</u>

**19 Creditors – Amounts falling due within one year**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>379,034</u>	<u>430,915</u>	<u>354,566</u>	<u>395,250</u>

**20 Operating lease commitments**

	<b>Group</b>		<b>Charitable company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiring:				
Within one year	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**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
	<u>32,191,362</u>	<u>6,750,397</u>	<u>(7,314,079)</u>	<u>1,209,407</u>	<u>32,837,087</u>
Designated funds					
Capital project fund	288,028	-	-	295,484	583,512
Fixed asset fund	16,846,822	-	(558,331)	214,124	16,502,615
	<u>17,134,850</u>	<u>-</u>	<u>(558,331)</u>	<u>509,608</u>	<u>17,086,127</u>
<b>Total funds</b>	<b><u>49,326,212</u></b>	<b><u>6,750,397</u></b>	<b><u>(7,872,410)</u></b>	<b><u>1,719,015</u></b>	<b><u>49,923,214</u></b>

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)	-
	<u>288,028</u>	<u>394,608</u>	<u>(99,124)</u>	<u>583,512</u>

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.

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**22 Analysis of group net assets between funds**

	Designated funds £	General funds £	Restricted funds £	Total £
<b>Fund balances at 31 December 2024 are represented by:</b>				
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)
<b>Total net assets</b>	<b>17,086,127</b>	<b>32,837,087</b>	<b>-</b>	<b>49,923,214</b>

**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)
<b>Net cash used in operations</b>	<b>(2,144,398)</b>	<b>(2,745,716)</b>	<b>(2,087,189)</b>	<b>(2,760,227)</b>