

Charity registration number 1085211 (England and Wales)

Company registration number 04062415

HORSES AND PONIES PROTECTION ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

HORSES AND PONIES PROTECTION ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P A Warren (Chair) J M Farley FCA A Gill M Lonergan V Henderson K Dibbits H Perry
Secretary	S Arthur
Chief Executive Officer	S Arthur
Charity number (England and Wales)	1085211
Company number	04062415
Registered office	Taylor Building, Shores Hey Farm Halifax Road Blackhouse Lane Briercliffe BB10 3QU
Auditor	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB

HORSES AND PONIES PROTECTION ASSOCIATION

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HORSES AND PONIES PROTECTION ASSOCIATION

TUESTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

The Trustees are pleased to present their annual report, in the financial year ending 31 August 2024, income from legacies, visitors' centre, fundraising and other events have increased. This financial year the Trustees have invested income in site developments. These include the refurbishment of a stable block, visitor centre improvements, a heritage museum and roofing works. To complete the refurbishment works it was necessary to close facilities for six weeks, this inevitably has affected the amount of footfall to site during this time. This is reflected in the financial reporting.

At the date of approving these accounts the Trustees have a reasonable expectation that the Charity will be able to manage the situation, and it has sufficient cash resources to enable it to meet its liabilities, as they are due, for at least 12 months from the date of approval. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Objectives and activities

As defined in the governing document, to prevent unnecessary suffering to horses and neglect of their bodily needs by assisting in the enforcement of laws regarding humane treatment and encouraging and promoting education in the humane treatment of horses.

The HAPPA Strategy 2021-2026 outlines changes to the mission statement, values, and main beliefs. Our vision is every equine in our care deserves a second chance in a forever home. Mission is to strive to give a second chance to neglected, abused and unwanted equines through rescue, rehabilitation, rehoming, and education.

Thus, matching our hopes for every equine that comes into the Charity's care. The mission is the reason we develop other areas of operations to increase charitable income, enabling financial self-sufficiency and longevity. Education remains a focus due to the importance of every person caring for an equine possessing the necessary knowledge to meet its welfare needs.

HORSES AND PONIES PROTECTION ASSOCIATION

TUESTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

The Trustees have followed the Charity Commissions guidance on Public Benefit in conducting their activities, through rescue, rehabilitation, rehoming, and education, as set out below. The activities of the Charity are available to all, irrespective of affordability through visiting, memberships; annual memberships fees have increased to £30 per year with reductions for senior members and a lifetime member option. Supporters are encouraged to become a Second Chance Sponsor and support the rehabilitation of a chosen equine. A minimum donation is payable for access to see the resident horses, a donation is not payable for members and sponsors.

Rescue

HAPPA's Equine Inspectors investigate over three hundred cases of cruelty and neglect each year, offering advice and support where possible and preventing cruelty by intervention and prosecution where necessary. They have a wide range of expertise on all aspects of equine welfare and are fully conversant with the laws relating to the application and implementation of equine legislation within the Animal Welfare Act 2006; Animals Act 1971; Horse Passport Regulations 2009; Control of Horses Act 2015. Equine Inspectors work collaboratively and inclusively with other welfare organisation enhancing the Charity's ability to conduct the core objective.

Rehabilitation

HAPPA has a fully equipped Rescue Centre to ensure that all rescued and abandoned animals are restored lovingly back to health. Our Centre, based in Lancashire has stabling for approximately sixty equines at any one time with a strong emphasis on rehabilitation and rehoming. We treat each animal as an individual and take great care to provide the right environment and care programme for them all. Our Centre team and facilities deliver consistent equine care and greater opportunities to all animals at Shores Hey Farm. Further developments this year have seen the refurbishment of an existing stable block, and the rubber matting system.

Through careful analysis of equine care resources, time, and workload the number of equines accommodated at Shores Hey Farm is now maintained to between 40 and 45, this has enabled the care team to concentrate solely on the rehabilitation of fewer allocated equines. As a result, significant improvements are seen in the ability to rescue and rehome equines.

Rehoming

All suitable equines are placed; in private homes through our legally binding loan scheme or those with specialist needs at the HAPPA Rescue Centre. Equine rehabilitation efficiency remains proficient. The average equine stay in centre period has increased in comparison to previous years, this is a concern due to increases in living costs people may be less likely to commit to the financial outlay of rehoming a horse from a rescue centre. The new Project Horse Scheme allows equines at retraining stage to find homes with competent equestrians.

Advice and education

The equine action team are always available to offer advice and guidance on all aspects of equine welfare. Educational horse care sessions are now held onsite throughout the year. The Charity provides a range of free information sheets covering a range of equine related topics. An exciting new junior club with the focus of pony care has been well received with subscriptions confirmed.

Centre accreditations received from The Pony Club, British Horse Society and the RoR alongside CPD training courses further strengthen the Charity's educational arm.

Online digital platforms and social media content has been tailored to offer advice and educate followers, further development of the Charity's online presence has resulted in an increase of brand awareness, followers, supporter demographic and customer engagement.

HORSES AND PONIES PROTECTION ASSOCIATION

TUESTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Charity strives to give a second chance to neglected, abused and unwanted equines through rescue, rehabilitation, rehoming, and education. It aims to achieve its objectives by: -

Maintaining financial security

The Trustees conducted a comprehensive and in-depth review of the charity investment portfolio. After great consideration changes to the management of the portfolio were implemented. The Trustees sought professional advice throughout the review and continue to seek advice as and when necessary.

HAPPA is committed to maintaining financial security, the Charity has invested in the development of the onsite visitor centre café, shop, educational activities, and digital technology. Continuing to invest in marketing of legacies throughout. All will ensure the Charity's survival in unprecedented times.

The Charities onsite and online shop continues to enhance the customer offering. Income is generated through the sale of new and used equestrian items and farm themed gifts and toys. The shop is related to the charities core objectives by selling items that enhance the lives of equines. The shop is also a source of discounted, second hand, equestrian products for members of the public to purchase that are struggling financially. The associated ecommerce site is meeting the demands of a trend in safe online shopping.

The onsite visitors centre and café continues to offer high standards of customer care and satisfaction. This year a refurbishment has resulted in a larger kitchen and extended floor space on the second floor, the Trustees recognised that due to an increase in popularity the small existing kitchen was not fit for purpose. The new space is integral to the café meeting all modern Food Hygiene and Health and Safety standards and ensures that the kitchen staff can meet the demands of growing customer demands. Evening opening and seasonal events have again been well received. Local businesses, groups and clubs are encouraged to use the meeting rooms on the second floor during term time attracting an increased footfall to site.

By improving income generation through the development of a robust and current donor database, investment in legacy marketing initiatives and the development and delivery of comprehensive digital customer engagement and fundraising strategy the Charity hopes to maintain income at a sustainable level. Greater use of digital and technology, particularly social media will ensure that the brand is promoted to the widest audience possible, and that awareness and new income is generated.

Legacy Marketing - Our legacy leaflets and legacy booklets are kept under review and distributed to solicitors and other interested supporters. The legacy pages on the website are regularly reviewed and updated.

Donations - Donors can make a secure online donation before visiting the stables and are invited to contribute towards tangible projects via the Charity's magazines, website appeals and social media campaigns. Donations are also solicited through press releases highlighting latest rescues and through the introduction of mail shots. The donor database builds a robust and current contact list, and we now have the infrastructure in place to effectively support data capture. Further improvements to the utilisation of technology will allow for considerable growth in electronic marketing.

Horse Sponsorship Scheme -The Sponsorship Scheme enables supporters to sponsor horses under rehabilitation and in addition those equines helping to deliver the HAPPA educational offering. Enabling supporters to become part of offering all our rescue horses a second chance, whether this be in a forever home or assisting in delivering the educational offering at Shores Hey Farm. All the animals we rescue deserve a Second Chance of happiness; we work extremely hard to rehabilitate every animal admitted to the centre. The administration of this scheme also attracts donor retention.

Fundraising – The return of onsite fundraising activities in substantial funds from associated events and activities. Further focus will be seen moving forwards into the next financial year. The charity is certainly seeing a change in customer needs and wants, there is an increased need for an experience to be offered that supporters of all ages can enjoy.

Corporate Sponsorship Scheme - Enables local and international businesses to become involved in our work by sponsoring the care of a HAPPA horse or a stable block. Corporate Sponsors receive regular team updates on their sponsorship. Businesses are asked to celebrate our success, to champion when sponsored equines complete their rehabilitation.

Membership - Supporters are actively encouraged to 'Join the HAPPA Herd' and become a member; a membership policy statement is available, and the offering is open to as many members as possible, provided they are over eighteen and genuinely motivated by equine welfare. A review of membership may result in changes to the offering, careful consideration will be given to the benefits received by members.

HORSES AND PONIES PROTECTION ASSOCIATION

TUESTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising Practices

The Fundraising Manager organises and manages all fundraising events onsite and online. Co-ordinating the activities of our supporters both on site and outside of the Organisation. The Charity does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The Organisation has signed up to the Fundraising Regulator's Code of Fundraising Practice, as a result, all the fundraising guidance and working practices have been updated to ensure compliance. Volunteer fundraisers are now given a briefing before they raise funds for the Charity and will also be given forms to complete.

To protect vulnerable persons the development team undertakes all direct marketing to ensure that it is not unreasonably intrusive or persistent. Contact is made through direct marketing a maximum of three times a year but usually quarterly. All marketing material contain clear instructions on how a person can be removed from mailing lists. A complaints procedure is in place to protect persons that feel the Charity has not acted in their best interests.

Improving the general infrastructure of HAPPA

We are enthusiastic about ensuring that all staff can develop and complete appropriate training the Organisation has the required policies and procedures in place to support future development. This includes embracing new technologies that will benefit the organisation and further improve staff development systems and opportunities.

Staff training and development - A comprehensive staff onboarding procedure is in place. Combined with a modern appraisal system and enhanced opportunities for consultation and communication, staff motivation is high which will impact positively on staff retention levels. Staff are encouraged to attend internal and external training sessions e.g., fundraising, legacy workshops and horse management and participate in external meetings and conferences. Prosecution and PACE training has improved the efficiency and effectiveness of front-line staff and management training for those in a more senior role has enhanced knowledge and provided an informed and united workforce.

Professional Guidance – The Charity recognises that bespoke professional advice and support is necessary to ensure that the Organisation keeps abreast of changing legislation, manages its financial affairs appropriately and recruits and retains effective and motivated people. The Charity makes use of qualified consultants as and when necessary. In line with good practice, the Charity regularly tenders for professional services to ensure the best level of support at competitive rates.

Data Management - The team have worked hard across the Organisation to ensure that policies and procedures have been updated remaining fully compliant with relation to the General Data Protection Regulation (GDPR) as a result. To further reduce the risk of a data breach the Charity introduced a data management system, a data breach reporting procedure, in addition allocated management responsibilities with regards the proper management of supporter data and administration.

Staffing Structure – Management roles and titles have changed to match operational needs.

HORSES AND PONIES PROTECTION ASSOCIATION

TUESTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Developing the HAPPA Brand and developing public approval and awareness

A comprehensive Marketing Strategy is updated annually. Publications are constantly reviewed to promote Organisational initiatives and keep the brand fresh. The Charity's website has been redesigned and updated to address the two clear facets of our Organisation, highlighting the integrity of our equine welfare work, whilst highlighting our commercial activities and our role as a tourist destination, keeping our name at the forefront across all areas of our work. We continually review our public interface to help us deliver a more cohesive and contemporary brand identity that will see all new activities plus our existing core business being promoted in an exciting and innovative way. Promotional merchandise is kept under review and improved where appropriate.

Advertising – There is a structured approach to advertising, aiming to continue to focus on building brand awareness using hard copy and digital media. By raising brand awareness, the HAPPA brand will become much familiar, resulting in being attractive to potential donors.

Corporate Style – The HAPPA, HAPPA Direct and Café logos are the recognisable brands associated with our charitable operations, depicted by the rearing horse. The closure of the conferencing suites in 2020 has been a catalyst to dispersing with the previous multifaceted branding approach.

Pursuing activities that prevent cruelty and suffering to equines.

This is achieved by improving equine accommodation at the Centre, by providing guidance to personnel and members of the public who engage in assessing equines.

Equine accommodation plus additional Centre facilities - During the year, the Charity has continued to maintain and improve the facilities to a high standard, providing the absolute best facilities for equine care and rehabilitation plus a great experience for visitors to the site. A stable block of sixteen stables, tack room and feed room have recently been refurbished. Funding will be sought this year for a replacement horse trailer.

Training – Workshops and educational days are held at Shores Hey Farm to highlight appropriate methods of safely approaching, controlling, and managing equines, these are currently held onsite. Both employed personnel and members of the public benefit from these workshops.

Education - The educational offering has been developed by way of offering additional adult and child training days, with the focus of improving standards of equine care in the local community. The introduction of a club for young people to join and learn about caring for a horse correctly has been welcomed by the local community.

Systems – A complete review and upgrade of existing systems has allowed for the introduction of policies and protocols to better manage animals requiring accommodation and those currently in our care.

Improving the HAPPA experience for volunteers, visitors, and supporters

Improving visitor facilities at Shores Hey Farm and further developing the volunteer programme:

Visitor facilities – The Evolution of Equine Welfare Museum is a welcome addition to the site enhancing the customer and educational experience. Reception, activities room, shop, indoor arena, onsite play area, education room and second handbook shop are open 7 days a week. Shores Hey Farm stable areas and outbuilding are also open; the café is open and is accepting walk-ins and table reservations.

The Visitor's Centre- Including the Café is well supported by members of the public. The introduction of a business hub has encouraged footfall during off peak times. Evening events are fully booked, and their popularity continues to rise.

Volunteer Management - the vital role that volunteers play in delivering HAPPA services and in raising funds has always been recognised and resulted in the development of key volunteer roles and volunteer packs for people that are interested.

Achievements

During the year, the charity has achieved its objectives by attending two over two hundred complaints of cruelty and neglect, accepting twenty-seven needy equines and rehoming twenty-five equines on permanent loan. At the year-end forty-five equines were in residence at the Rescue Centre, and two hundred and thirty-two equines accommodated in homes through our loan scheme.

Shores Hey Farm has seen visitor numbers of over fifteen thousand during the financial year, an increase in comparison to the year prior. There is an expected increase in the 2024/2025 financial year.

The Charity has been able to educate a thousand members of the public on how to care for horses correctly through the delivery of horse care courses and experience days at Shores Hey Farm.

HORSES AND PONIES PROTECTION ASSOCIATION

TUESTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The financial statements set out on pages 11 to 25 show a net movement in funds for the year amounting to £50,336 and net assets of £4,348,783 on 31st August 2024. £1.028m of this relates to revaluation of the land and buildings.

The net movement in funds:

Operating deficit	£2,867
Investment gains	£53,203

Legacies continue to be the core but volatile source of income for the Charity and the charity is actively working to increase the awareness of the charity to members and the public and encourage them to include legacies to the Charity in their wills. Legacy income in the year has increased from £745,519 to £1,108,018 an increase of £362,499 in comparison to last financial year.

In common with other charities, income from other voluntary sources has fallen.

The Trustees have considered the most appropriate policy for investing funds and have appointed investment managers to work towards a target return agreed by the Trustees.

Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves.

The review concluded that to allow the Charity to continue the current activities a general reserve equivalent to £2 million should be maintained. This equates to approximately two years of unrestricted fund expenditure.

At the year end the Charity's general reserve, not already allocated to building projects nor invested in fixed assets, amounted to £1,095,239.

Designated reserves established for fixed assets amounts to £3,253,544.

The Trustees consider the current reserves to be sufficient.

LAND AND BUILDINGS

In the opinion of the Trustees there is a significant difference between the market value and the book value of the Charity's interest in land and buildings. Therefore a valuation has been sought and the land and buildings has been included in the current year at the revalued amount.

Risks

The Board have identified three main areas of risk that the Organisation is exposed to.

These are: -

The availability of finance to allow the operations to continue.

Damage to HAPPA's reputation.

Health and safety of staff and volunteers.

Risk management

HAPPA's risk management strategy: -

Ensures that risk management is a prime consideration within the Organisation's culture and its approach to operational activities; ensures that potential risks are identified at the planning stage and a raft of options are agreed as to how best to identify and manage potential risks; ensures that internal controls are in place to effectively manage risks as they arise; ensures that professional advice is sought and insurance or other arrangements put in place to manage the impact of unavoidable risks.

HORSES AND PONIES PROTECTION ASSOCIATION

TUESTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Charity has seen consistent income from fundraising, and trading activities, a substantial increase in legacy income in comparison to the previous financial year. Focus on financial self-sufficiency and reducing the reliance on legacy income remains. The Charity will continue to respond to reports of equine cruelty and neglect, ensuring exacting standards of care for resident equines. Equine rehoming numbers have remains consistent however returns to the centre from borrower homes have increase. The Trustee's feel is due to the increases in the cost of living.

As trading activities develop a trading subsidiary is a consideration for the Board of Trustees, advice on the matter will be sought. A site valuation will be completed and reported in this financial year.

The Board of Trustees will closely monitor the situation; all will continue to safely further the Charity's objectives and activities, as detailed above.

Structure, governance and management

The Charity is a Limited Company, registration no. 4062415, governed by its Memorandum and Articles of Association revised 4th December 2012 and is registered with the Charity Commission, no. 1085211.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P A Warren (Chair)
J M Farley FCA
A Gill
M Lonergan
V Henderson
K Dibbits
H Perry

Recruitment and appointment of trustees

All Trustees are appointed in accordance with article 7 of the Company's Articles of Association. The Trustees are aware of the necessity to maintain and improve the level of competence in the equine, commercial and professional areas. The Trustees are also aware of the need to recruit members to ensure continuity of services into the future. The application and recruitment process has seen updates in literature regarding the posts and thorough selection processes put in place, ensuring that applicants with the appropriate specialist skill sets and personal interests are appointed as Trustees.

Organisational structure

Founded in 1937 to help fight against the transportation of large horses to the continent for slaughter, HAPPA continues to play a major role in all aspects of equine welfare. Instrumental in achieving better protection for horses with the Riding Establishments Act, The Ponies Act 1969, The Illegal Tethering Act 1991 and by setting up the National Equine Welfare Committee 1997, HAPPA continues to campaign for improvements to existing legislation to ensure that horses, ponies, and donkeys are protected from cruelty and neglect.

Induction and training of trustees

All Trustees complete an induction process that includes elements on governance and the role of a trustee within the Organisation. Training of Trustees is usually informal as the majority are long standing or have been appointed for their specialist business or equine knowledge.

HORSES AND PONIES PROTECTION ASSOCIATION

TUESTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Management responsibilities

HAPPA's Board of Trustees convene every three to four months to monitor the affairs of the Organisation and to set policy and agree expenditure. Board meetings are currently held at the Centre with social distancing and hygiene measures. The Annual General Meeting is held in May. The Board seek advice on matters such as finance, insurance, health and safety, human resources, marketing to ensure best practice is always followed. Decision making is made at Board level or delegated, by agreement, to the Chief Executive Officer. Financial expenditure is decided at Board level although expenditure to an agreed level can be authorised by the Chief Executive Officer. Operational Management is the responsibility of the Chief Executive Officer who works with the senior management team to ensure the Organisation's day-to-day affairs are managed effectively.

Statement of trustees' responsibilities

The trustees, who are also the directors of Horses and Ponies Protection Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that PM+M Solutions for Business LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



.....
P Warren

Trustee

Date: 14/03/2025
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HORSES AND PONIES PROTECTION ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HORSES AND PONIES PROTECTION ASSOCIATION

Opinion

We have audited the financial statements of Horses and Ponies Protection Association (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

HORSES AND PONIES PROTECTION ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HORSES AND PONIES PROTECTION ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

HORSES AND PONIES PROTECTION ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HORSES AND PONIES PROTECTION ASSOCIATION

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team including significant component audit teams and involving relevant specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of commercial income, posting of unusual journals and complex transactions; and manipulating the Charity's performance profit measures and other key performance indicators to meet remuneration targets and externally communicated targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, employment law, health and safety regulations, pensions legislation and tax legislation.

HORSES AND PONIES PROTECTION ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HORSES AND PONIES PROTECTION ASSOCIATION

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the identified risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PM+M Solutions for Business LLP

Ceri Dixon BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of PM+M Solutions for Business LLP, Statutory Auditor

Chartered Accountants

New Century House

Greenbank Technology Park

Challenge Way

Blackburn

Lancashire

BB1 5QB

Date: 17/03/2025

PM+M Solutions for Business LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HORSES AND PONIES PROTECTION ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	1,174,276	789,379	21,527	810,906
Charitable activities	4	31,987	27,998	-	27,998
Other trading activities	5	363,824	364,587	-	364,587
Investments	6	24,343	25,295	-	25,295
Other income	7	69,358	59,981	-	59,981
Total income		1,663,788	1,267,240	21,527	1,288,767
Expenditure on:					
Raising funds	8	649,609	590,940	-	590,940
<u>Charitable activities</u>					
Equine welfare	9	910,324	734,504	41,699	776,203
Support costs	9	41,124	46,055	-	46,055
Total charitable expenditure		951,448	780,559	41,699	822,258
Other expenditure	13	65,598	(2,413)	-	(2,413)
Total expenditure		1,666,655	1,369,086	41,699	1,410,785
Net gains/(losses) on investments	14	53,203	(9,931)	-	(9,931)
Net income/(expenditure)		50,336	(111,777)	(20,172)	(131,949)
Other recognised gains and losses:					
Revaluation of tangible fixed assets		1,028,179	-	-	-
Net movement in funds	10	1,078,515	(111,777)	(20,172)	(131,949)
Reconciliation of funds:					
Fund balances at 1 September 2023		3,270,268	3,382,045	20,172	3,402,217
Fund balances at 31 August 2024		4,348,783	3,270,268	-	3,270,268

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

HORSES AND PONIES PROTECTION ASSOCIATION

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024	2023
	Notes	£	£
Fixed assets			
Intangible assets	16	-	679
Tangible assets	17	3,253,544	2,142,365
Investments	18	612,665	657,796
		<u>3,866,209</u>	<u>2,800,840</u>
Current assets			
Stocks	19	20,516	24,203
Debtors	20	174,317	327,986
Cash at bank and in hand		349,300	186,426
		<u>544,133</u>	<u>538,615</u>
Creditors: amounts falling due within one year	21	<u>(61,559)</u>	<u>(69,187)</u>
Net current assets		<u>482,574</u>	<u>469,428</u>
Total assets less current liabilities		<u>4,348,783</u>	<u>3,270,268</u>
The funds of the charity			
Unrestricted funds	22	3,320,604	3,270,268
Unrestricted funds - revaluation	22	1,028,179	-
		<u>4,348,783</u>	<u>3,270,268</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 14/03/2025



.....
P Warren
Trustee

Company registration number 04062415 (England and Wales)

HORSES AND PONIES PROTECTION ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		286,930		(78,527)
Investing activities					
Purchase of tangible fixed assets		(237,055)		(29,876)	
Purchase of investments		(867,571)		(45,783)	
Proceeds from disposal of investments		956,227		119,761	
Investment income received		24,343		25,295	
Net cash (used in)/generated from investing activities			(124,056)		69,397
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			162,874		(9,130)
Cash and cash equivalents at beginning of year			186,426		195,556
Cash and cash equivalents at end of year			349,300		186,426

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Horses and Ponies Protection Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Taylor Building, Shores Hey Farm, Halifax Road, Blackhouse Lane, Briercliffe, BB10 3QU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line
----------	-------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Stables and equipment	10% reducing balance
Fixtures and fittings	10% - 30% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,174,276	-	1,174,276	789,379	21,527	810,906
Donations and gifts						
Donations and subscriptions	66,258	-	66,258	43,416	21,527	64,943
Gift Aid donations including tax reclaim	-	-	-	444	-	444
Legacies and bequests	1,108,018	-	1,108,018	745,519	-	745,519
	1,174,276	-	1,174,276	789,379	21,527	810,906

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Membership fees	6,626	7,413
Loan scheme	6,772	6,600
Cross agency fees	1,400	5,917
Educational days	17,189	8,068
	<u>31,987</u>	<u>27,998</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Merchandising sales	89,927	81,918
Visitor centre sales	266,115	271,551
Facilities hire	7,782	11,118
	<u>363,824</u>	<u>364,587</u>
Other trading activities		

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	13,120	19,897
Interest receivable	11,223	5,398
	<u>24,343</u>	<u>25,295</u>

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>69,358</u>	<u>59,981</u>

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Expenditure on raising funds

	Unrestricted funds	Total	Unrestricted funds	Total
	2024	2024	2023	2023
	£	£	£	£
Fundraising and publicity				
Purchases	8,355	8,355	4,494	4,494
Fundraising costs	9,945	9,945	1,924	1,924
Advertising	23,176	23,176	7,228	7,228
Other fundraising costs	15,978	15,978	10,909	10,909
Staff costs	202,470	202,470	199,267	199,267
	<u>259,924</u>	<u>259,924</u>	<u>223,822</u>	<u>223,822</u>
Trading costs				
Cafe				
Purchases	134,157	134,157	141,809	141,809
Staff costs	152,300	152,300	132,791	132,791
Shop				
Purchases	34,896	34,896	40,384	40,384
Staff costs	62,707	62,707	47,111	47,111
	<u>384,060</u>	<u>384,060</u>	<u>362,095</u>	<u>362,095</u>
Investment management	5,625	5,625	5,023	5,023
Total costs	<u>649,609</u>	<u>649,609</u>	<u>590,940</u>	<u>590,940</u>

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Expenditure on charitable activities

	Equine welfare 2024 £	Support costs 2024 £	Total 2024 £	Equine welfare 2023 £	Support costs 2023 £	Total 2023 £
Direct costs						
Staff costs	466,886	-	466,886	403,656	-	403,656
Depreciation and impairment	89,130	-	89,130	74,124	-	74,124
Wages	-	15,028	15,028	-	11,898	11,898
Social security	-	1,446	1,446	-	1,029	1,029
Accountancy and payroll fees	-	5,036	5,036	-	14,771	14,771
Bank charges	-	8,865	8,865	-	8,241	8,241
Auditors remuneration	-	9,500	9,500	-	8,864	8,864
Trustee indemnity insurance	-	1,249	1,249	-	1,252	1,252
Legal and professional fees	8,004	-	8,004	6,499	-	6,499
Establishment costs including insurance	94,959	-	94,959	93,647	-	93,647
Computer expenses	26,483	-	26,483	-	-	-
Repairs, maintenance and replacement	99,618	-	99,618	85,051	-	85,051
Office expenses	8,717	-	8,717	6,000	-	6,000
Printing, posting, stationery and newsletters	5,409	-	5,409	9,076	-	9,076
Animal feedstuff, veterinary fees and miscellaneous costs	82,733	-	82,733	81,685	-	81,685
Motor expenses	28,385	-	28,385	25,329	-	25,329
Other charitable expenditure	-	-	-	(8,864)	-	(8,864)
	<u>910,324</u>	<u>41,124</u>	<u>951,448</u>	<u>776,203</u>	<u>46,055</u>	<u>822,258</u>
Analysis by fund						
Unrestricted funds	910,324	41,124	951,448	734,504	46,055	780,559
Restricted funds	-	-	-	41,699	-	41,699
	<u>910,324</u>	<u>41,124</u>	<u>951,448</u>	<u>776,203</u>	<u>46,055</u>	<u>822,258</u>

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	9,500	8,864
Depreciation of owned tangible fixed assets	91,502	73,449
Loss/(profit) on disposal of tangible fixed assets	65,598	(2,413)
Amortisation of intangible assets	679	680
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees indemnity insurance amounted to £1,249 (2023 - £827). Donations of £100 (2023 - £100) were received from trustees in the year.

12 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
11	13
23	22
15	9
<hr/>	<hr/>
49	44
<hr/>	<hr/>

Employment costs

2024	2023
£	£

Wages and salaries	884,363	782,825
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2024	2023
Number	Number
1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

2024	2023
£	£

Aggregate compensation	68,309	-
	<u> </u>	<u> </u>

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Employees

(Continued)

The key management personnel of the entity comprise of the Chief Executive Officer.

13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	<u>65,598</u>	<u>(2,413)</u>

14 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>53,203</u>	<u>(9,931)</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Intangible fixed assets

	Software £
Cost	
At 1 September 2023 and 31 August 2024	<u>13,904</u>
Amortisation and impairment	
At 1 September 2023	<u>13,225</u>
Amortisation charged for the year	<u>679</u>
At 31 August 2024	<u>13,904</u>
Carrying amount	
At 31 August 2024	<u>-</u>
At 31 August 2023	<u>679</u>

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Tangible fixed assets

	Freehold land and buildings £	Stables and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 2023	2,491,655	468,805	167,149	121,605	3,249,214
Additions	105,172	76,408	55,475	-	237,055
Disposals	-	(22,111)	(98,137)	(529)	(120,777)
Revaluation	1,028,179	-	-	-	1,028,179
At 31 August 2024	3,625,006	523,102	124,487	121,076	4,393,671
Depreciation and impairment					
At 1 September 2023	595,012	333,376	84,665	93,797	1,106,850
Depreciation charged in the year	47,673	21,188	12,638	10,003	91,502
Eliminated in respect of disposals	-	(7,141)	(51,084)	-	(58,225)
At 31 August 2024	642,685	347,423	46,219	103,800	1,140,127
Carrying amount					
At 31 August 2024	2,982,321	175,679	78,268	17,276	3,253,544
At 31 August 2023	1,896,643	135,429	82,485	27,808	2,142,365

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	657,796
Additions	867,572
Valuation changes	43,524
Disposals	(956,227)
At 31 August 2024	612,665
Carrying amount	
At 31 August 2024	612,665
At 31 August 2023	657,796

Investments having a market value of £612,665 (2023 - £657,796) are listed on a recognised stock exchange.

19 Stocks

	2024 £	2023 £
Raw materials and consumables	20,516	24,203

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	2,069	1,247
Other debtors	41,132	458
Prepayments and accrued income	131,116	326,281
	<u>174,317</u>	<u>327,986</u>

21 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	18,723	20,714
Trade creditors	29,366	32,107
Other creditors	417	713
Accruals and deferred income	13,053	15,653
	<u>61,559</u>	<u>69,187</u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. Included in unrestricted funds is £1.028m which relates to a revaluation reserve due to the revaluation of the land and buildings. This does not form part of the general unrestricted funds.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
General funds	3,270,268	1,663,788	(1,666,655)	53,203	3,320,604
Revaluation reserve	-	-	-	1,028,179	1,028,179
	<u>3,270,268</u>	<u>1,663,788</u>	<u>(1,666,655)</u>	<u>53,203</u>	<u>3,320,604</u>
Previous year:					
	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
General funds	3,382,045	1,267,240	(1,369,086)	(9,931)	3,270,268
	<u>3,382,045</u>	<u>1,267,240</u>	<u>(1,369,086)</u>	<u>(9,931)</u>	<u>3,270,268</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

There have been trustee donations of £100 in the year. (2023 - £100)

HORSES AND PONIES PROTECTION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24	Cash generated from/(absorbed by) operations	2024 £	2023 £
	Surplus/(deficit) for the year	50,336	(131,947)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(24,343)	(25,295)
	Loss/(gain) on disposal of tangible fixed assets	62,552	(1,926)
	Fair value gains and losses on investments	(43,524)	9,931
	Amortisation and impairment of intangible assets	679	-
	Depreciation and impairment of tangible fixed assets	91,502	74,129
	Movements in working capital:		
	Decrease/(increase) in stocks	3,687	(4,161)
	Decrease/(increase) in debtors	153,669	(26,110)
	(Decrease)/increase in creditors	(7,628)	26,852
	Cash generated from/(absorbed by) operations	286,930	(78,527)