HORSEWORLD TRUST

England & Wales · Charity number 1121920

Details

Other names	FRIENDS OF BRISTOL HORSES SOCIETY, HOME OF REST FOR HORSES, HORSE WORLD, HORSEWORLD, HORSEWORLD WELFARE, REST HOME FOR HORSES
Status	Registered
Legal form	Charitable company
Company number	06353944
Registered	2007-12-11
Register	View on the Charity Commission register

Contact

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Website	www.horseworld.org.uk

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Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED (THE “OBJECTS”) ARE TO1. RELIEVE THE SUFFERING OF HORSES, DONKEYS AND OTHER EQUINES (AND IN EXCEPTIONAL CIRCUMSTANCES OTHER ANIMALS) THAT ARE IN NEED OF CARE AND ATTENTION FOR ANY REASON INCLUDING THOSE THAT ARE NEGLECTED OR UNWANTED THROUGH THE RESCUE, PROTECTION, TRAINING, REHABILITATION AND RE-HOMING OF SUCH ANIMALS;2. ADVANCE THE EDUCATION OF THE PUBLIC IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY AND SUFFERING AMONG ANIMALS;3. ADVANCE THE EDUCATION, TRAINING AND MENTORING OF STUDENTS, YOUNG PERSONS AND DISADVANTAGED PEOPLE (INCLUDING BUT NOT LIMITED TO PEOPLE WITH LEARNING DIFFICULTIES AND BEHAVIOURAL PROBLEMS) THROUGH, BUT NOT LIMITED TO, THE PROVISION OF TRAINING COURSES, WORK EXPERIENCE, ASSISTING WITH AND PROVIDING PLACEMENT SCHEMES AND TRAINING AND SUPPORTING SUCH INDIVIDUALS GENERALLY; AND4. PROMOTE FOR THE BENEFIT OF THE PUBLIC THE PROTECTION, CONSERVATION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT AND IN PARTICULAR LOCAL ANIMAL AND PLANT LIFE THROUGH THE CONSERVATION AND REGENERATION OF LOCAL LAND.

Activities: Ensuring quality of life for horses ponies & donkeys by providing a healthy & secure future. Operating an effective rescue rehabilitation & rehoming programme actively promoting & encouranging responsible equine ownership. Supporting & working closely with local communities & organisations. Educating children with emotional behavioural & learning difficulties through our Discovery Programme.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Animals, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,166,654	£2,338,190	£10,642,386	51
2023-12-31	£2,210,383	£2,212,261	£11,009,600	53
2022-12-31	£1,703,181	£2,235,004	£10,761,964	53
2021-12-31	£1,381,120	£1,932,661	£11,920,873	51
2020-12-31	£868,671	£1,618,912	£11,685,894	42

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Trustees

Name	Role	Appointed
LESLIE BARBARA DILLINGHAM	Chair	2018-10-18
ANDREW DOWDEN		2012-10-04
Annette Katarina Newman		2017-06-08
Duncan Graham Attwell		2024-02-15
Duncan John Ballard		2017-06-08
Emmaline Pell		2024-03-04
JOHN LOWTON NEWMAN		
Julie Alicia White		2024-03-04
KERRY GWYTHER		2016-04-21
MICHAEL NEALE		
NIGEL DANIEL		2015-08-01
Professor Cathryn Mitchell		2024-03-04

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HORSEWORLD TRUST

England & Wales - Charity number 1121920

Accounts

HorseWorld Trust
(A company limited by guarantee)
Company No. 06353944
Charity No. 1121920
in England and Wales

HorseWorld

Annual Report 2024

People helping horses helping people

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Our vision

A world where horses and people help each other to live and work in harmony.

Our mission

To create a safe community where horses and people connect together and enjoy lifelong learning.

HorseWorld
Saving horses since 1952

Introduction
from our Chair

Desi Dillingham MBE
Chair of HorseWorld Trust

I am delighted to introduce the HorseWorld Trust Annual Report and Accounts for 2024. This is now my fourth report as your Chair and I am incredibly proud to see our impact on both horses and humans continue to grow. Through the dedication of our hard working staff and passionate volunteers, we are delivering life changing work. You will read several examples of this in the case studies throughout this report.

2024 was a year of two halves. Petra Ingram our CEO since 2020 retired and was succeeded by Jo Coombs. A one month handover enabled us to ensure a smooth transition. We are extremely grateful to Petra for her dedication and leadership as we evolved our standard operating procedures and built an organisation focussed on our beneficiaries needs. Jo Coombs takes over at a time when demand for our services for both horses and humans is at an all time high. Her passion, expertise and network makes her ideally placed to take us into 2025 and the future.

With new ways of working in place our Equine Welfare team have been able to focus on the rehabilitation and retraining of abused, neglected and abandoned horses. This is specialist work and takes expertise, time and dedication. The combination of the above has enabled us to rehome 32 horses this year, the highest in our history. This means 192 horses now have a second chance of a meaningful life in a loving family home, creating space in our Welfare Centre for more horses in desperate need. At the end of 2024 we had 87 horses, ponies and donkeys living on our Farm in Whitchurch receiving rehabilitation and retraining.

In our Equine Assisted Learning programme, Discovery, we continue to raise facilitator skills and capabilities by sponsoring them through a level 3 OCN diploma in Equine Assisted Services which they will finish in 2025. We were also fortunate to be able to provide them all with Thrive™ training, to align with many of the schools across the four local authorities we work with.

Every story I hear about the Discovery programme fills me with joy. Although it is heart-breaking to know that some young people have had such a challenging start in life, we are able to provide them with the experience of working together with one of our gentle rescued ponies. To see these students build confidence, improve communication skills, and work together to explore a love of learning, it reminds me why I have so much respect for horses and the restorative powers they have.

We are also aware of how important it is to ensure our financial model is sustainable to protect our work into the future and have built a more robust approach to raising funds, looking after our supporters, raising awareness of HorseWorld and building new partnerships. This is a mid-term plan to reverse a fundraising decline which a large number of charities are also facing.

Alongside these developments, on a day-to-day basis we continue to provide vital support to the rescue of abused and neglected horses, that are suffering at the hands of fellow humans. However it is clear the cost of living crisis is also affecting even the most committed and loving horse owners as more and more ask for our help as a last resort. During the past 12 months, we have rescued 17 horses from dire situations. And we have given sanctuary to another 10 whose owners simply couldn't cope any more. All of them receive a HorseWorld hug and have a home for life.

Our sincere thanks go to all our supporters, your generosity enables us to do this amazing work. Whether you have been with us for many years, or have just begun your support, on behalf of the Board of Trustees and all the team, two legged and four, we are eternally grateful.

About us

HorseWorld Trust was founded as The Friends of Bristol Horses Society in November 1952 by the formidable Mabel Cocksedge, its mission to rescue Bristol's work horses at risk of abuse, abandonment and death as their working roles became irrelevant. A year later, Marjorie Pelling and Madge Checkley joined the Charity. Together they dedicated their lives to the cause and for 45 years they ran the Charity on the outskirts of Bristol.

Today HorseWorld is based in Whitchurch, South Bristol at Keynes Farm, a site purchased by the charity in the '70's. We have approximately 100 horses on 180 acres of grazing land. In addition to providing a home for life to a small number of sanctuary horses, we also rescue emergency cases, rehabilitate and retrain horses for rehoming. Since 2007 we have also been running an Equine Assisted Learning Programme, Discovery, in which some of our rescued horses support disadvantaged and vulnerable young people.

Rescue, Rehabilitation and Retraining

We believe every horse deserves to live a meaningful life, free from pain and suffering. Unfortunately demand for our services increases every year. We work in collaboration with local authorities, the police, RSPCA and other equine charities to undertake emergency rescues where the welfare of a horse is in serious danger. In addition to providing a sanctuary for long term residents on our farm, we are also involved in rehoming horses where they can build a special relationship with one of our many loaners. Preparation for rehoming of our rescued horses involves a specialist trauma-informed rehabilitation and training process undertaken by our skilled team, and then horses are matched to suitable homes. We have about 200 horses in loan homes mainly across the South-West of England.

Helping People

Horses not only provide companionship, but there is strong evidence to support their therapeutic role to improve the well-being and mental health of people. The HorseWorld Equine Assisted Learning programme Discovery provides a safe, nurturing environment, in which every child, young person, and horse are accepted; a place where they can belong and achieve.

Every year Discovery supports approximately 200 local children and young people who are at risk of exclusion or who are experiencing life challenges due to their social, emotional, mental health and learning needs. Attendance on our Discovery programme can help young people to:

- Better manage their lives.
- Develop positive relationships.
- Learn problem-solving techniques.
- Develop communication and social skills.

We are a registered Alternative Learning Provider and through a variety of carefully designed activities with the horses and nature we support young people to realise what they can achieve in the right environment. The horses, which have been specially chosen for their calm nature, also bring about calmness in the young people, helping them to concentrate, communicate effectively and engage in their learning, all of which has a positive impact back in the classroom and at home.

Through our specialist trauma-informed equine care and our Equine Assisted Learning Programme Discovery we are championing and protecting the health and happiness of horses in the UK, ensuring they continue to live a meaningful life, by our side, for the future.

The Trustees recognise the importance of working for the public benefit and achieve this in many ways. This report sets out how we operate for public benefit and general charitable purposes, according to the laws of England and Wales. The Trustees confirm that they have referred to the Charity Commission's guidance when reviewing HorseWorld's aims and objectives and in planning future activities.

Our strategy

We are caring, collaborative, proactive, adaptable & inclusive.

Our values define how we structure our charitable programmes, how we implement our work and how we communicate. They guide everything we do.

Since the COVID pandemic we have seen a considerable increase in the need for our services. In 2023 we launched a five year strategy to expand our positive impact on the welfare of equines and the provision of alternative learning for young people, through our Equine Assisted Learning Programme Discovery.

Our approach is based on the concept of lifelong learning, delivered in everything we do, by helping horses, helping people and sharing the knowledge we acquire to improve the outcomes of our beneficiaries.

It is our goal to develop HorseWorld expertise to become a centre of excellence. We aim to scale up our impact by sharing our knowledge with the wider equine sector across equine welfare and equine assisted services through collaboration and outreach.

We are supporting our goals with a set of ethos statements which underpin our approach:

- We will design our programmes based on the needs of our beneficiaries, both horses and young people
- We will ensure our approach provides a quality service which is externally validated
- We will make decisions based on evidence
- We will be a partner of choice, creating a safe community for everyone involved in our Charity
- We will ensure the importance of nature and conservation is woven into our work
- We will be environmentally responsible in our land and buildings management
- We will be inclusive in our treatment of staff and ensure they have the skills to excel in their work
- We will establish a sustainable funding model to ensure our charitable work endures into the future
- We will be locally significant, recognised as a much loved Charity serving the Southwest region for over 70 years

Over the next five years we have three specific ambitions. We will:

1. Establish a centre of excellence in the provision of equine assisted learning to young people, with a scalable model to benefit all members of society.
2. Utilise many years of experience, robust evidence and a deep understanding of the horse, to deliver a world-class horse centred rescue and rehabilitation programme to improve the welfare of horses in our local community.
3. Prepare to scale up the positive impact of our work with humans and horses, by working in collaboration with others across the UK to expand our work through education and outreach.

Our 2024 objectives

2024 was the second year of our five year strategy and there was a significant focus on bedding in the strong foundations for future growth that we implemented in 2023.

The need for our services is greater than ever, in all areas of our work we need to increase capacity so that we can help more horses and people. We expect our future plans will focus on expansion to allow us to keep up with beneficiary needs.

1. Continue to improve the welfare of equines on site and deliver a step change in the number of horses available to support the Discovery Programme.

2. Increase the number of young people who benefit from our Discovery programme and embed the new Equine Assisted Services diploma

3. Tell our story about becoming a centre of excellence, to new and existing audiences

4. Drive income to a new level through excellence in fundraising

5. Ensure all internal processes are clearly defined and well understood to deliver robust support across all teams

The rest of this report summarises our performance against these objectives and establishes the grounds for the 2025 and beyond objectives.

Our impact

As a Charity we are the custodians of donors' money, it is our responsibility to ensure we direct those funds to deliver the greatest impact. Over the past few years' we have developed a robust approach to ensure decisions are evidence based whether we are developing a rehabilitation programme for a rescued horse, managing our fields to maximise equine welfare or planning a Discovery session for a student who has been excluded from school due to emotional dysregulation.

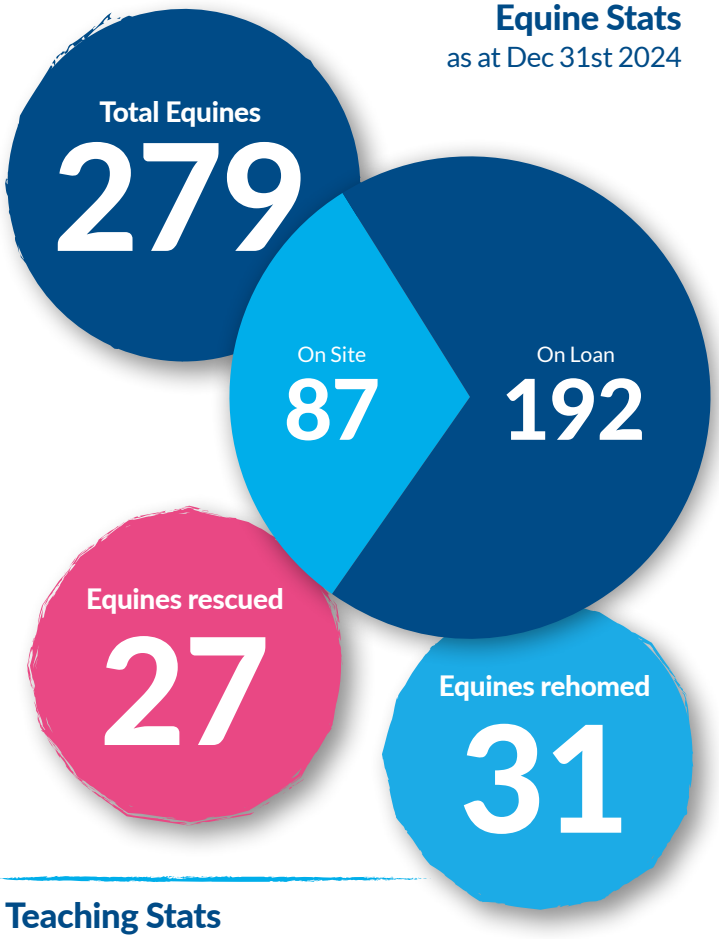
In 2023 we began a research project to explore the equine welfare impact of using a track grazing system compared to more traditional field grazing. They key areas of focus were weight management, foot condition and emotional wellbeing. The results of this have been analysed by Hartpury University and a peer reviewed and approved research paper has now been published in *Animal* journal and shared with other equine welfare organisations via our website and Horse & Hound magazine.

We consistently receive testimonials from our Discovery students and referrers which are reinforced by the results we get using the Thrive education outcome approach. This validates our curriculum and ensures it delivers the desired outcomes or guides us on changes we need to make to the individual programme of each student.

Throughout this report you will read case studies of how our work has had a positive impact on the welfare of our horses and the engagement of our young people. More case studies can be found in our newsletter or on our website **HorseWorld.org.uk** .

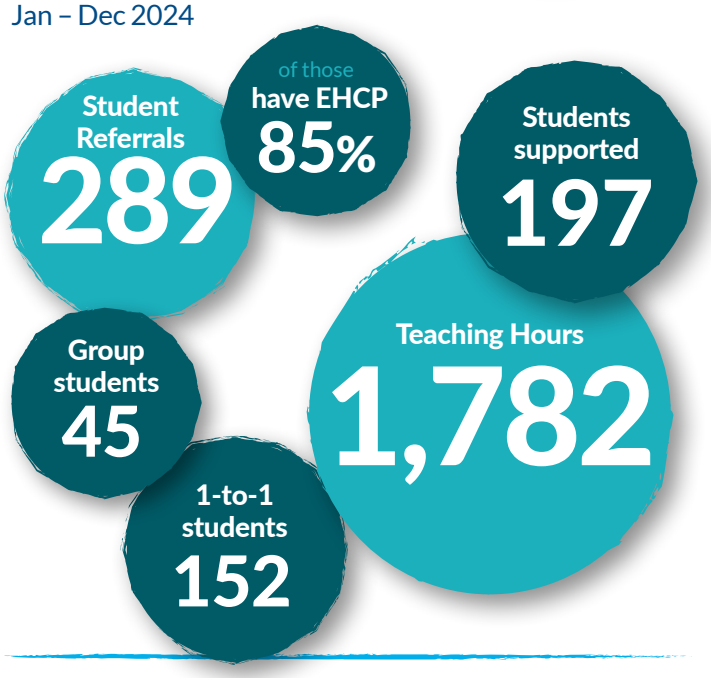
Equine Stats

as at Dec 31st 2024



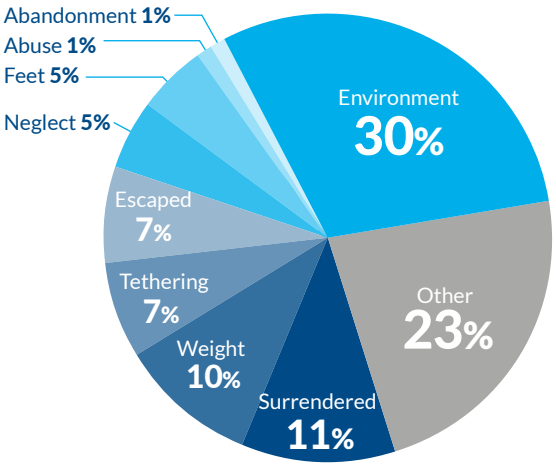
Teaching Stats

Jan – Dec 2024

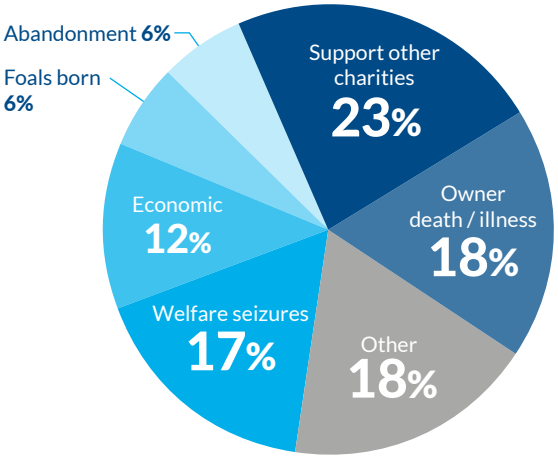


Equine welfare

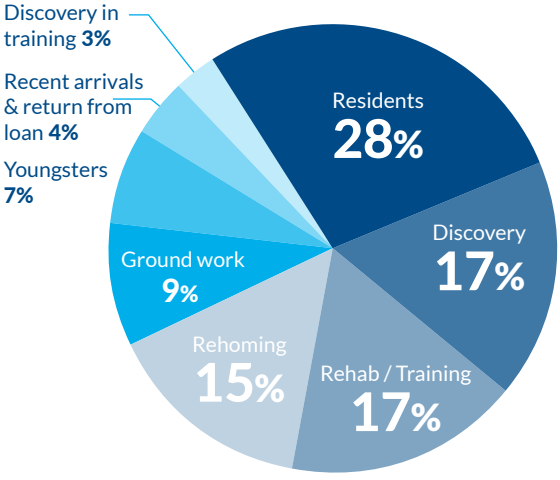
Reason for welfare report



Equine Intake



Horses on site



People Helping Horses

Our Equine Impact

Equine welfare:

There was a significant increase in the number of welfare concerns reported to us – up by 93% on 2023. This has been seen across the country with other welfare organisations also reporting increased numbers. Over 6,000 equines were at risk of abuse, neglect or abandonment across the UK in 2024. Unfortunately, demand for our services is increasing and so is the complexity of the cases we are working with.

2024 Equine Intake:

We took in a similar number of horses in 2024 as 2023 but we saw an increase in the number relinquished by owners who could no longer afford to keep them. The number abandoned also increased slightly. We continue to work closely with the RSPCA and other welfare organisations to support with rescues and removals even if the equines don't end up coming to HorseWorld. This is essential to help reduce abuse and neglect in the long-term. In particular, we work with the RSPCA, Redwings and World Horse Welfare on the management of horses on sites where there are large herds at risk due to irresponsible breeding.

Horses on site:

The number of horses on site ranged from 109 in January to 87 in December, with us ending the year with capacity to assist with rescue situations when most other charities were over capacity. The number of horses on-site with us at the end of 2024 was a record low due to the great success of our rehoming team and the wonderful rehomers offering loan homes to the horses we rehabilitated over the year. This meant we could start 2025 with space for new rescues to come in, January to March is usually a busy time for many welfare centres and often finds them at capacity. As at end of March 2025 we have been able to take in 28 horses in desperate need.

A concentrated effort was made to focus on training horses for Discovery with the aim of 20% of horses on site able to participate in sessions. Due to the complex needs of our equines, and the importance of safeguarding the young people in our care, this is not an easy target, but we finished the year with 17% fully trained and a further 3% in training.

Case study

Elsa

Elsa was rescued in 2020 from a situation where the owner's mental health had led to a drastic deterioration in welfare standards.

There were over 100 ponies being left to breed indiscriminately and receiving little to no care. HorseWorld took in 5 ponies from this case.

Underweight, unwell and pregnant on arrival, Elsa surprisingly gave birth to a healthy colt in 2021. The trauma from the rescue situation left Elsa with both physical and emotional scars and she needed plenty of time to heal and then a lot of specialist rehabilitation to get her comfortable with humans again.

Before

After

In 2024, Elsa's sweet nature had been given time to shine, and she simply loved being with children, so she began her training to become a member of the Discovery team. Today, she is a firm favourite with many young people.

Also in 2024 we rehomed Elsa's foal Buttons, he is currently in a foster home and will return to us in a couple of years to hopefully join our Discovery Herd and rejoin his mum. We've never had a mother and son in Discovery before, so this would be a new first for us all.

Rehoming success

When a horse comes to HorseWorld they have a home for life, ensuring their welfare for the rest of their life. When we rehome a horse with one of our rehomers, they go on permanent loan, meaning the rehomer can return the horse to us at any time should they need to. We take our time to rehabilitate and retrain our horses so they can have a second chance at a meaningful life. We then carefully match the horse to the home to ensure a successful placement. We regularly visit our horses to make sure both rehomer and horse are happy with the placement. This matchmaking service and continued review is essential in ensuring the success of the placement, the happiness of the horse and our ability to manage the number of equines on site so that we have room for more rescues in desperate need.

We had a great year in 2024, rehoming a total of 32 horses with only 9 returning. We held 39 viewings, and we received a total of 170 rehoming applications. This is the most we have rehomed since 2017. We recruited a Rehoming Coordinator at the start of 2024 and the combination of having the horses trained and ready for rehoming, along with having a full training and rehoming team, led to a successful year.

Only 9 horses on loan were returned to HorseWorld.

- 1 end of foster
- 1 taken back by HorseWorld, due to weight
- 3 change on loaner circumstances
- 3 loaner ill health
- 1 equine behaviour/vet treatment needed

Case study

Coco & Aura

Aura – rescued HorseWorld pony shines at the Royal Bath & West show

In 2020 Aura was part of one of the biggest animal welfare operations ever in the UK. She was found with a group of 130 neglected and suffering horses living in appalling conditions. HorseWorld, along with other equine charities collaborated with the RSPCA to rescue the horses. When she was rescued she was very nervous, unhandled, severely underweight and suffering from worms and a lice infestation. Thankfully the expert care from our HorseWorld team meant that Aura was able to make a full recovery.

During her rehabilitation programme the team quickly identified the sweet natured Aura could be suited to join the Discovery equine team, helping vulnerable young people cope with social, mental and emotional challenges. Part of the equine training process for some of the younger Discovery equines is to spend time in a foster home before they start working with children on the programme. Aura found a fantastic foster home with Elizabeth and Coco Hembrow.

"Since she came to live with us, Aura and Coco have formed a beautiful bond. Coco suffers from OCD and ADHD and struggles with mainstream education. Aura helps her cope and face life's challenges. Together they have been out and about competing and joined the Pony club. They have competed in a dressage series, run rides and galloped across the Mendips, where they love unwinding together. Going to the Royal Bath and West show was a big step up for Coco & Aura. The show had a real buzz about it and I was very nervous for both of them, but every time I checked in with Coco to see how she was feeling, she just said "I'm fine Mum, I know Aura is the best pony here and I trust her 100%". She was incredible and I am so proud of both of them. Aura has stolen our hearts, she is simply perfect" Elizabeth Hembrow.

The increasing cost of care

Since we started providing sanctuary to horses in 1952 we have seen a dramatic change in the type of horses needing our help and the complexity of those horses' needs. Originally we were essentially a retirement home. But in the last 20 years there has been a huge increase in the number of horses abused, neglected and abandoned. Our limited space has had to be prioritised to those most in need.

But these equines come with more complex needs, which in turn, requires more resource to manage, more time for retraining and more veterinary intervention. Our practical and pragmatic approach means that we assess every horse during their quarantine to determine the best course of action for each. Sometimes difficult decisions have to be made to minimise suffering for the horse and to ensure efficient use of our donors' funds, however with specialist rehabilitation and retraining most horses are able to have a second chance at a meaningful life.

During 2024 we needed to provide the equines in our care with:

710 farrier sessions

165 dentist treatments

64 physiotherapy & chiropractic sessions

Our vets at B&W Equine Vets attend the site every Wednesday and Friday for essential & routine care and are on 24/7 call for emergencies.

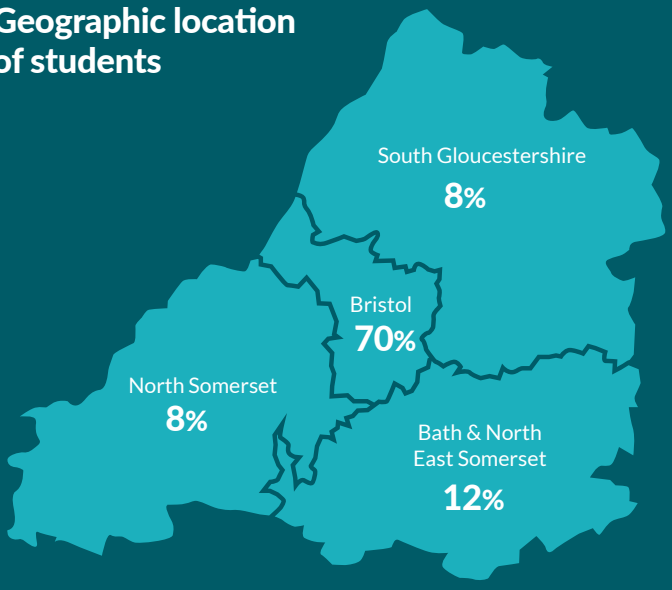
	Average cost per horse	Average monthly cost	Annual cost for 2024
Vet fees	**£700**	**£5,855**	**£70,200**
Farrier	**£205**	**£1,700**	**£20,500**
Dentist	**£92**	**£750**	**£9,000**

Discovery

As a registered Alternative Learning Provider (ALP), we work with local schools, local authorities, the police and other children's service providers across four local authorities to improve the lives of disadvantaged and vulnerable children.

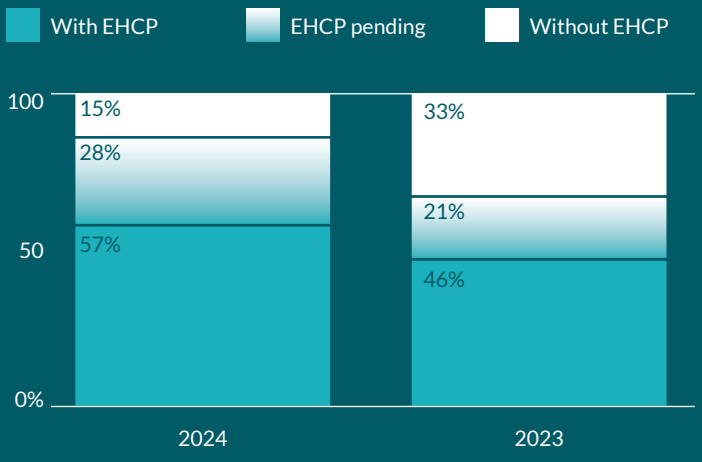
Since 2007 we have been working with children and young people who are at risk of exclusion from school, have special educational needs or who are experiencing life challenges due to their social, emotional and mental health needs. By bringing them together with rescued horses we see results when nothing else has worked.

Geographic location of students

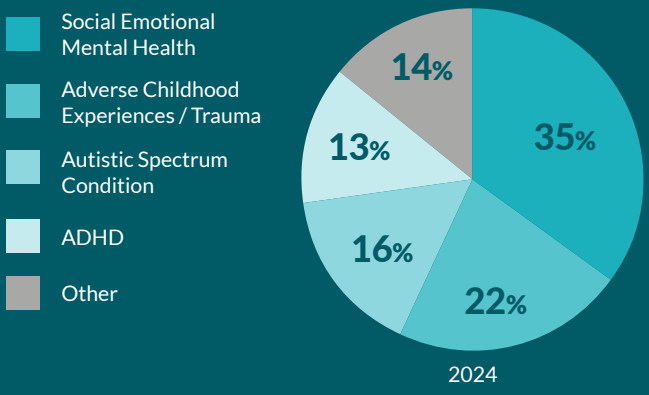


Other 2%

Students with an Education and Health Care Plan (EHCP)

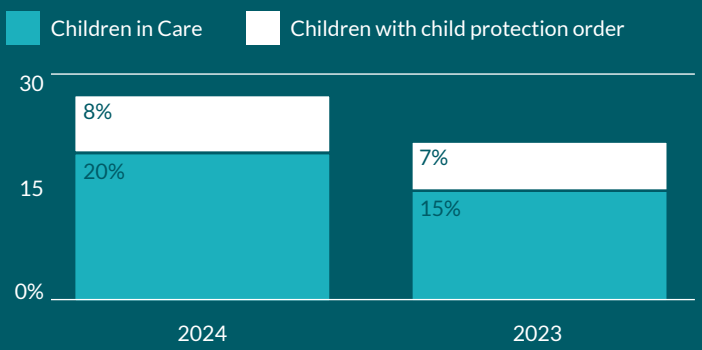


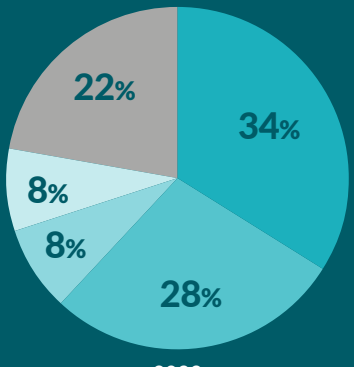
Primary reason given for referrals



2024

Percent referrals for Children in Need (CiN)





2023

Feedback from referrers (2017–2024)

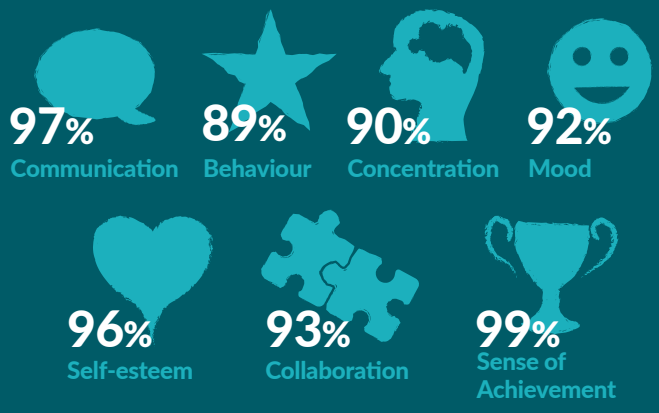
90% rate Discovery as *excellent*

90% of students are *very / highly* engaged

93% see a *positive change* in attitude to learning

86% see a *positive impact* in the classroom

Soft skills reported improvements



The Discovery approach

Following the nationally recognised Thrive approach to learning, our facilitators deliver trauma-informed support to improve the educational, mental health and wellbeing outcomes of children and young people. Drawing from the latest research in neuroscience, attachment theory and models of child development our horses and facilitators help young people learn to regulate themselves, build confidence and resilience so that they are better able to engage with life and learning.

Each young person's time with us starts with a Team Around the Child meeting; together with child, carer, school & referrer we agree desired outcomes. Then the facilitators tailor the programme accordingly. All our trained Discovery horses & ponies have their own stories and quirks and we find our young people can often connect with these. The horses know nothing of the child's past and work only with what they see today, this lack of judgement and gift of time, can be nothing short of transformational.

> Whilst L struggles with motivation to attend her school she has been enthusiastic to attend HorseWorld each week and has not needed any encouragement from me. Her comment after the first session was, 'Legit, I could've stayed there all day'. When she made this comment L was attending school for 1 hour per week. Whilst attending Horse World, we have been able to increase her school attendance to 3 mornings.
>
> – L's Key Social Worker

> The team at Discovery at HorseWorld and of course those amazing horses have given me back my girl's smile and I'm slowly seeing her confidence grow a little more each time and I am forever grateful for this opportunity.
>
> – M's Mum

> It has been such a gift to my daughter and me for her to be able to attend the 6-week HorseWorld Discovery Programme. Not only has it provided my daughter with her first introduction to being up close and personal with ponies and horses in a safe way. It has been a place, where her own individual needs and personal challenges are met. It has enabled my child to grow in confidence and she has loved the opportunity to be able to connect with the horses and learn how to care for them. Also, to develop meaningful relationships and trust with her assigned workers.
>
> – P's Mum

Case study

Charlie's Discovery Journey

Every year, HorseWorld's Discovery Programme works with around 200 young people who are at risk of exclusion or who are experiencing life challenges due to their social, emotional, mental health and learning needs.

Students work together with rescued horses to build confidence, improve communication skills and work together to explore a love of learning.

One such student is 12 year old Charlie. He started attending Discovery sessions in January 2024 after being out of school for three years caused by not being able to cope in the mainstream education environment as a result of his autism and ADHD.

According to Charie's mum, he's found more than just a sanctuary at HorseWorld, he found a best friend in Archie, the horse. The unconditional support and kindness from the facilitators have reignited his hope and restored his faith in human kindness. "Archie has got a big personality. He was really helped me because he's another friend; like a human. He understands people quite a lot, I think. And he loves hugs! I love animals but I was a bit scared of horses at first, but then I found a love for horses by coming here". Charlie talking about Archie, the horse who has become a non-judgemental friend.

Each week, Charlie looks forward to his Discovery session, which has become a vital part of this healing and happiness. The programme has been instrumental in transforming his life, providing him with confidence and a purpose in life.

Equipped with the essential skills he'll need, Charlie has now returned to school. Our facilitator worked with his new school and Charlie to help his transition. We'll miss seeing Charlie at HorseWorld weekly but we know he's ready for the next step and are proud to see his amazing progress.

Charlie with Archie and facilitator Kayleigh Sivier.

Fundraising

We would like to thank our supporters, who are the lifeblood of HorseWorld – it is only through their generosity we are able to do our much needed work.

2024 was a tough year for many, with the cost of living crisis hitting many families, including our own supporters. None the less, we raised £1.1m to support our vital work helping improve the welfare of hundreds of horses and support nearly 200 young people through our Discovery programme.

We were honoured that over 2,000 people came to visit us at our Open Day on 10th August. The day was highlighted on Points West and Radio Bristol. Guests were able to watch live demonstrations, meet our horses, look around the farm and even sign up to rehome horses in need. It was a wonderful day, the sun shone and we raised over £14,000. We are extremely grateful to those supporters who visited us and staff who worked hard all day to make it an amazing experience for both humans and horses. The 2025 Open Day will be on 9th August 2025.

Every year a significant proportion of our income is generated by gifts in wills. In 2024 we partnered with the National Free Wills Network to offer a Free Will service to anyone interested in leaving a legacy to HorseWorld, and in 2025 we will be offering a Home for Life scheme for horse owners to ensure their horse is looked after for life should anything happen to them. We promise these horses a home for life here at HorseWorld.

This is why one of our supporters is leaving a gift to HorseWorld in their will:

"I love all animals / wildlife and cannot look after them by myself. I know nothing about horses but they are fabulous creatures and need care, love and attention so all we can do is offer regular financial support (wish it could be more) and finally a share of our assets so those who have the knowledge, ability etc can continue taking care of these beautiful animals"

We also ran two specific appeals to raise much needed funds to feed our herd in the winter, and to improve our isolation unit for the feral and fearful ponies we have to handle. We also celebrated and remembered our lost loved ones with our Christmas Stable of Stars campaign.

We added three new horses to our sponsorship scheme, Odette the Shettie, Tilly the mule and Soul our brave little star. Sponsors had a chance to meet them and our other sponsorship animals at our Sponsors Only VIP day.

We have been actively building relationships across the local community. Since the closure of the HorseWorld visitor centre in 2014 many people thought that the whole of HorseWorld had closed and didn't realise we were still right on their doorstep and in need of their help. So we have been attending events like the Keynsham Music Festival, WI meetings and Brownie evenings. We've also been fortunate to have a number of local businesses visit the farm to help us; thank you to Coutts, CJ Hole, Bristol Bears and the Avon & Somerset Fire Service. These Corporate Challenge volunteer days are great for us and also help local businesses with the CSR targets, enabling their staff to give back to local charities. We hope to do a lot more of this in 2025.

Supporter development

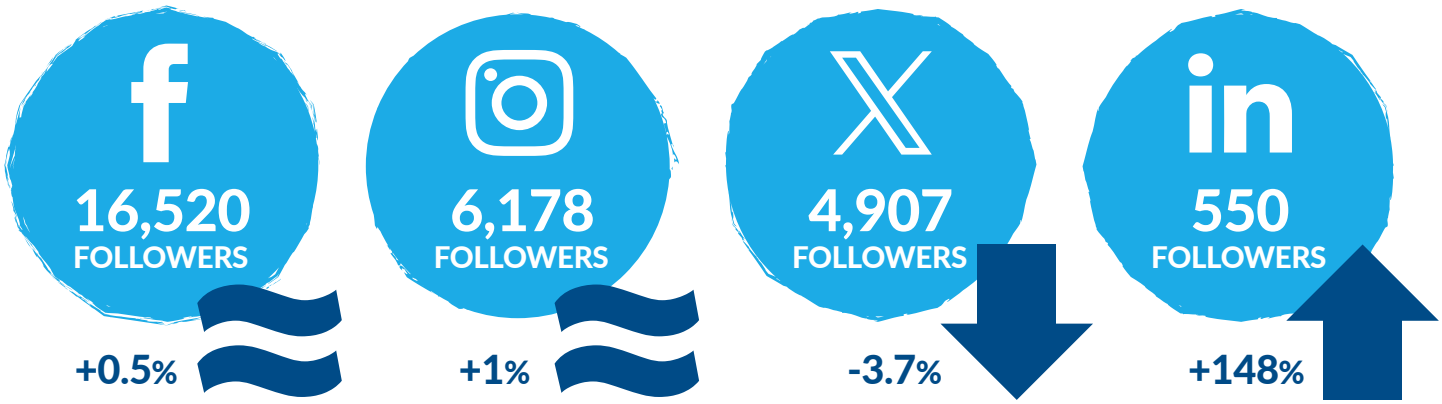
The last Quarter of 2024 and first Quarter of 2025 focussed on implementing a new CRM system for both our Supporter and our Equine data. This will enable us better manage preferences, be more personalised and more timely in our communications.

During the year, in addition to our annual open day, we held on-site events specifically for our sponsors, our rehomers and our volunteers. We are fortunate to have a dedicated team of volunteers who help at our events, in Discovery sessions and care for our herd.

Social media

We've found social media a great way to keep supporters updated on all the amazing things we do, and all the interesting things our horses do. Our Facebook and Instagram accounts are updated almost daily and are a great way to stay up-to-date with everything happening. At the end of 2024 our social media audiences were:

Our content was displayed to users over 2 million times, audiences engaged with our posts over 160,000 times and links in posts were clicked over 12,500 times. We maximised engagement by significantly increased the number of community centric posts to almost 50%, whilst increasing our focus on income generation.



Our people

We truly value the dedication of our staff team involved in the day-to-day care of rescued horses, their rehabilitation and training, coordination of our rehoming activities, and delivery of our Discovery programme who support vulnerable and at risk children and young people. Our Welfare and Maintenance teams work 7 days a week to ensure the horses in our care are happy and healthy. We have a small fundraising team who work closely with Welfare and Discovery to promote our work, engage with supporters and raising income from our loyal donors. Our support teams look after the site and maintain efficient processes of internal control. Our whole team enables us to achieve all that we do, they are the heart and soul of HorseWorld.

We invest in the continuous development of skills and structures to add value, improve internal career progression and aid retention. In 2024 we provided 638 hours of training across the organisation, including sessions with Rob Pickles and Jenny Major. Our Discovery Facilitators started their OCN level 3 Diploma in EAS Facilitation and continued to receive quarterly support from Educational Psychologist Anna Sutherland.

We are very fortunate to have a strong Senior Management Team supporting our new CEO. This team has a combined tenure of 56 years at HorseWorld. Their experience and deep expertise combined with Jo's fresh eyes and leadership are a winning combination as we develop plans to go into our 75th year and look towards our Centenary in 2052.

Our Leadership Team

Jo Coombs
CEO
From October 2024

Nikki Hart
Deputy CEO
21 years at HorseWorld

Sarah Hollister
Head of Equine Welfare
24 years at HorseWorld

Graham Hilliard
Head of Discovery
3 years at HorseWorld

Lizy Kacou
Head of Supporter Development
4 years at HorseWorld

Sara Rutherford
Head of Engagement
3 years at HorseWorld

We are also very fortunate to have the support of an extensive range of volunteers, many of whom have been supporting HorseWorld for a considerable number of years. They are much valued members of the team. Our loaners are also volunteers, caring for our extended HorseWorld herd at their home as part of their family. Finally our Trustees, they too are volunteers and bring their time, expertise and networks to help govern and safeguard the future of the charity.

We are extremely grateful to the dedication of all those who give up their time to further our cause, thank you.

Our partners

It is a core value for us to work in collaboration with others, and we are grateful for the growing support we get from partners.

We have ongoing relationships with several other equine welfare charities including Redwings, World Horse Welfare and RSPCA. We work together on multi-agency rescues. When HorseWorld do not have capacity to take new rescues, we will provide resources by way of staff and transport to support others.

We also have a 15+ year relationship with Avon & Somerset Fire Service who have been coming to us for training to enable them to learn how to approach and rescue large animals that have been in an accident. They also attend our Open Day and give demos of the work they do and have trained for with us.

We are particularly proud to continue working together with Avon and Somerset Police in the Discovery programme for young people at risk of sexual exploitation. This has delivered incredible results and was expanded during 2024 into South Gloucestershire.

We continued our research based educational relationship Hartpury & Bournemouth Universities. And remain committed members of NEWC, HETI & EASP; championing the highest standards in Equine Welfare and Equine Assisted Services.

We will increase our impact by working with others – together we are stronger.

Case study

An update on The Famous Five

In June 2023 we rescued 5 terrified, malnourished ponies after assisting with a major rescue operation involving multiple rescue charities.

Despite being at capacity with other rescues arriving just a few days earlier, we couldn't say 'no' and when we saw the condition of the ponies, we knew we had made the right decision and were probably saving their lives.

All were unhandled and petrified of humans, they were little more than skin and bone. After spending time in our isolation unit to get immediate veterinary care, our team began to gain their trust, and they were given their names – Pumpkin, Pretzel, Peaches, Plum and Peanut.

It was so rewarding to see them gradually accept basic handling such as wearing headcollars, being walked through the yard and being groomed. Even these simple interactions were impossible to envisage when this once-terrified group of ponies first arrived.

Sarah Hollister, Head of Equine Welfare said "this group of ponies really was one of the most challenging our Training Team have dealt with. The ponies were so scared of people; they would literally try to climb the walls to get away from you. Sometimes we doubted if we'd ever be able to get them happy with even the gentlest of human touch."

With the expertise, dedication and skill of our staff the P-Ponies had an exciting 2024. They are all different personalities, so as their training progressed, we looked at the options of rehoming or joining our Discovery team.

Finally in November 2024 two year old Pretzel and three year old Peanut were given their Christmas wish, and were rehomed together in an amazing foster home. Peaches is still with us in training, unfortunately the oldest of the group 20 year old Plum sadly died in January 2025, and the last one Pumpkin has just found a new loan home and is heading there soon for the next chapter in his life.

Our 2025 objectives

In 2025 we will continue working towards the aims of our Five Year Strategy, building on the foundations established in the past 24 months, and importantly setting us up for the future. But 2025 – 27 look like tough years, increases in National Insurance will hit us hard, together with inflation and minimum wage increases our costs will increase dramatically. In fact in 2025 we will need to raise an additional £320,000 just to 'stand still'. Thankfully we have built strong foundations, we have 73 years of experience & deep expertise and an incredible supporter base by our side, so we go into 2025 cautious but confident.

In 2025 HorseWorld Trust will

1. Continue to improve the outcomes of equines in our care, and increase the number of equines we care for.

- Improving the welfare of horses on site through new wellbeing protocols, continued training, veterinary support and equine-centric land management
- Share our knowledge and learnings so that others can implement our processes to improve Equine Welfare nationally
- Reviewing the retraining pathway especially for Discovery horses and rehoming so that we can help more horses and young people
- Building new and strengthen existing relationships with other Equine organisations for the benefit of horses in society
- Embed our training matrix with clear pathways for both grooms and equines (to include equine fitness plans) and implement alongside a level 2 welfare assessment.
- Continue to educate others on Equine Welfare by implementing the second stage of research in collaboration with Hartpury University and building a relationship with Harper Adams University.
- Review process for new equine arrivals and upgrade isolation facilities with a new system to manage feral ponies so that we can move horses through our isolation process more efficiently and support external agencies.

2. Continue to improve the outcomes of Young People in our catchment area by increasing capacity and training others nationwide to deliver Best in Class EAS.

- Work towards a goal of supporting 75 young people each week, with more resources in place and courses as appropriate.
- Hire & and train more facilitators to increase the number of spaces available
- Complete OCN Equine Assisted Services diploma training for all Discovery facilitators and prepare for wider roll out, working together with Alliance members.
- Launch The King's Trust Resilience award with young people.
- Increase the pool of accessible horses for Discovery use, including fully trained horses, and horses for close encounters
- Launch the Learning Centre and make use of this facility for events and students

3. Raise awareness of what HorseWorld is and does and why it's relevant so that we can mean more to more people.

- Increase awareness of HorseWorld across Bristol and Bath and the Equine world
- Acquire new donors – individual givers and major donors
- Establish segmented supporter journeys to drive increased lifetime value of every donor
- Develop a Theory of Change to help grow Trusts and Foundations pipeline and ensure we stay focussed on meeting increased beneficiary needs.
- Increase engagement with existing supporters through more events and opportunities to support us

4. Build a high performing, people centric organisation where everyone knows their role and understands the organisations purpose and mission

- Continue to embed our culture of lifelong learning
- Retain our best talent
- Ensure all staff have clear personal development plans and clear objectives
- Ensure an inclusive, safe environment for everyone to work in
- Ensure all staff understand their role in the organisation and feel valued for the contribution they make
- Be the best collaborators we can be helping, supporting and learning from others

5. Build a sustainable financial model that helps us to close the financial deficit and sets HorseWorld up for achieving our goal of 100 years of impact in 2052.

- Create new partnerships across the equine world
- Create new corporate partnerships
- Invest in and upskill the fundraising skills within the organisation
- Identify revenue generating opportunities within our existing assets

Towards our future

In 2027 we will be 75 years old, however we are already looking beyond that and towards our centenary in 2052, to ensure we can continue Mabel Cocksedge's legacy of People Helping Horses, Helping People.

People helping horses

Unfortunately demand for our services increases each year. Horses continue to be at risk of abuse, neglect and abandonment. Whilst spotlights have been placed on elite level equestrian sport, it is in the shadows where mass abuse and neglect live. 'Foal farming' is an increasing issue, indiscriminate breeders giving the whole industry a bad name and often evading prosecution by 'abandoning' youngsters not fit for sale. The majority of Rescue & Welfare centres in the UK are at capacity, forcing organisations like the RSPCA to keep rescues in boarding homes until welfare centres have space or new homes can be found. The lack of governmental support for Equine ID & traceability severely hinders prosecution, and aids those involved in indiscriminate breeding, live transportation and abuse. The horse welfare problem is not going away.

HorseWorld Trust is here for all horses. Unfortunately many responsible owners are struggling with the cost of living, and desperately need our support to safeguard their horses future too. Even if we could take in double the number of horses there would still be demand. Therefore HorseWorld continues to work with the leading welfare organisations and equestrian sports on education, laws and enforcement, increasing awareness and importantly championing new roles for horses within society to reduce the number of welfare issues.

Horses helping people

Every day a newspaper or media outlet talks about the UK's mental health crisis, the education system crisis or the NHS crisis. If you've ever had horses or worked with them, you will know (and maybe taken for granted) the profound impact they can have on people. It has long been said 'there's something about the outside of a horse, that is good for the inside of a human'. But with 87% of the UK believing that horses are not relevant to them, the majority of the population does not know, or has not been able to experience the healing power of horses. How their non judgemental presence, their stature and their ability to mirror us can help humans find calm, regulate themselves, become more confident and resilient. Equine Assisted Services have an important role in improving the mental & physical health of humans, and can at the same time offer a life-line to the horse, raising it's relevance to society and bringing abuse out of the shadows.

Demand for our Equine Assisted Learning Programme Discovery constantly outstrips our capacity. For 18 years we've been proving the impact of EAS on children and young people by improving their outcomes; helping the at risk and vulnerable to thrive in education and society.

As a registered Alternative Learning Provision we have worked closely with four local authorities and over 30 schools to align the Discovery Programme into the education system as a part-time alternative provision. Working with schools, local authorities, police and other agencies to provide early intervention to help young people better cope with an education system that is struggling to support the increasingly complex needs of our children. Safeguarding and Ofsted compliance is built into how we operate. Ensuring that we are education system partners now and for the future.

As members of Equine Assisted Services Partnership and The Federation of Horses in Education and Therapy International (HETI) we are also championing equine assisted services (EAS) nationally and educating others to deliver impactful EAS services, through providing the OCN level 3 diploma in EAS. In this way HorseWorld Trust is playing an important role in tackling some of society's biggest problems, whilst also raising equine welfare standards.

But demand outstrips capacity across everything we do, so as we look to the future we also look to ways in which we can safeguard the future of the horses and humans who are our beneficiaries as well as the people (staff, volunteers, supporters and friends) of HorseWorld that have been by our side for the last 75 years – and who we want to be beside for the next 75.

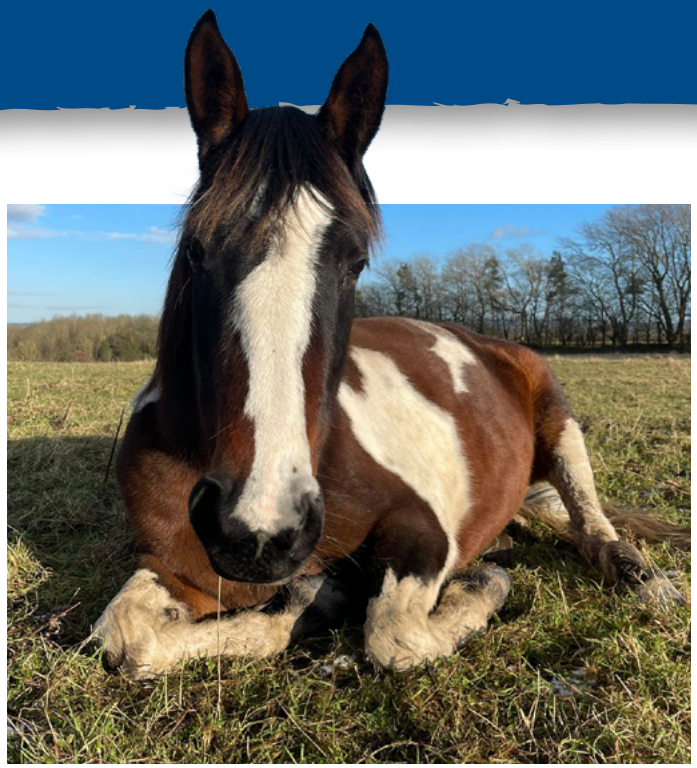
Financial results

2023 benefited from some large and last minute legacies, closing with a restated income of £2.5m. 2024 was a tougher year, there were no large legacies, and a number of Trusts closed early or spent out, resulting in a lower than forecasted annual income of £1.1m. Costs were tightly controlled where possible however high inflation and unavoidable welfare costs resulting in a total movement of funds for the year of £0.69m, which includes a net gain on investments of £392k.

Our statement of financial activities recorded total income in 2024 as £1.1m. Legacy income received (notoriously difficult to forecast) was below expectations at £0.6m, legacy debtors at the end of the year, despite working closely with solicitors stood at £1.5m.

Despite increasing challenges in fundraising across the charitable sector Appeal and Donation income were in-line with forecast. Grant income was down on forecast by £235,000 due to two factors; one major Trust closed out and our expenditure exceeded the requirements of two Trusts we had previously benefitted from. In 2025 we will develop a Theory of Change to help us apply to the bigger Trusts and Foundations. Discovery course income was below forecast due to staff departures reducing the number of students we could support. 86% of students are identified as being in most need and receive a financial contribution from their local authority to attend the programme. This doesn't cover all the costs and we aim to secure the balance of funding from trust and foundation income, along with support for students who require a fully funded place.

Expenditure on our charitable activities increased by just 3.5% to £1,833,174 (2023: £1,777,581). The cost of raising funds rose by 2% from 19.6% to 21.6%. Expenditure on Charitable activities was 78.4% of all expenditure. Average headcount reduced from 53 to 51 however savings due to staff vacancies were offset by increases due to the cost of living increase.



Although equine costs have remained relatively stable over the past few years', we saw a increase by 15% in 2024 due to the intake of more complex cases and the cost of feed. We had to spend more in the maintenance of our farm due to the age of most of our facilities and the need to meet Health & Safety standards. Investment in fundraising was kept to an absolute minimum however still increased by 16% to £505,016 (2023: £434,680) due to the cost of our website (essential for GDPR) and print costs increasing.

The net gains on investments of £392,341 (2023: £249,514) reflects the market value of the Charity's investments (£5,317,824) at the year-end, following a continued period of volatility.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: statement of Recommended Practice, applicable in the UK and Republic of Ireland (FRS 102).

Investment Policy

The Finance Committee has a mandate to appoint and instruct the investment managers to define the Charity's investment policy and approve the financial budgets. The Investment Policy states the Charity's objectives; risk profile; liquidity requirements; time horizon; ethical policy and reporting and monitoring requirements of the Charity's investment portfolios.

Evelyn Partners (previously known as Smith & Williamson Investment Management Limited) was initially appointed as investment manager in 2008 and reaffirmed in 2017. In 2017 the committee additionally appointed Rathbone Group PLC as an investment manager. The Finance Committee receive comprehensive quarterly reports and meets with each Investment Manager at least once a year to discuss performance. Both managers operate under the same Investment Policy which was reaffirmed as remaining current in May 2025.

Reserves Policy

The Trustees evaluate and agree the Reserves Policy at least annually. The most recent review was conducted in June 2024 and considered income and expenditure projections aligned to the strategic plan and the identified risks and opportunities as set out in Risk Management & Investment Objectives and Risks above.

The fundamental purposes of the Charity's Reserves Policy are:

1. To ensure the future security of the Charity by retaining funds sufficient to enable it to function effectively and efficiently, and
2. More specifically, to fulfil the Charity's commitments to:
    a. provide for the ongoing welfare of all the horses in the Charity's care if it has to close for any unforeseen circumstances.
    b. develop and expand the Discovery project,
    c. grow the work of rescue, rehabilitation, and rehoming of equines.

Our reserves fall into two categorisations – Restricted and Unrestricted Funds.

Restricted Funds:
These funds are monies set aside for a particular purpose as specified by the donor. They are permanently restricted for that purpose and are unavailable to meet other expenses of the Charity.

On 31st December 2024 the Restricted Income Funds totalled £84,545 (2023: £86,359). In addition, the Charity has a Restricted Endowment Fund of £39,104 (2023: £38,163) in recognition of the GS Roberts Will Trust.

Unrestricted Funds:
These funds are the monies that have been accrued over the years. They arise where the donors have not specified how the donated funds must be spent and are available to support the Charity in carrying out any aspects of its work.

The Unrestricted Funds are divided into two categories:

Designated Funds:
The Charity Commission defines Designated Funds as 'where unrestricted funds are earmarked or designated for essential future spending, for example, to fund a project that could not be met from future income alone'. The Trustees can designate funds or amend the amounts designated as they choose.

The Charity's new strategic plan has the following 3 ambitions for advancement and development of our charitable objectives:

1. Establish a centre of excellence in the provision of equine assisted learning to young people.
2. Deliver a world class horse centred rescue and rehabilitation programme to improve the welfare of horses in our local community.
3. Work in collaboration with others across the UK to expand our work through education and outreach.

Specifically, the Trustees have determined that the Designated Funds noted below are committed to:

a. Investment in developing the Charity over the next 5 years to enable strategic growth whilst reducing the deficit from £0.69m in 2024 to a break even position in 2028. We will continue to invest in meeting the growing need for both rescued horses and young people. The aim is to deliver a sustainable financial model at the end of the strategic period whilst maximising the impact of our charitable activities during this strategic period.

b. Supporting the Charity's growth, a property fund for the relocation to a new combined site in the future to ensure our facilities enable the delivery of our charitable work, or investment in upgrading our facilities at the current site to allow for expansion.

The total Designated Funds on 31st December 2024 allocated for the commitments above were £4,000,000. The Trustees anticipate these monies will be expended over the next 5 years. In addition, the Charity has a fixed asset designated fund of £3,801,866 (2023: £3,820,306), reflecting the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

General Funds:

These are funds set aside to cover the financial and operational risks identified within the annual planning process. These risks include:

- Any deficit of legacy income, particularly recognising the historical volatility of legacy income which is outside the Charity's control. 57% of the total income in 2024 was derived from legacies (2023: 79%, 2022 61%). Included in the current General Reserves are notified legacies for which no money has been received (see note no. 18).
- Any deficit of voluntary income on which the Charity is reliant, and which cannot be reliably forecast, especially income related to events which are a critical source. These can be cancelled due to bad weather, or as recently experienced, cancelled due to the pandemic.
- Costs associated with rehoming horses, if it was necessary to reduce the number of horses on site or to close the Charity.

- Compensation costs based on statutory rates, in the event of a reduction to staff levels if the Charity was to reduce in size or close completely.
- Any statutory or legal costs associated with a change in operational activities.
- Any reduction in the market value of the investment portfolios because of unfavourable stock market fluctuations.

The Trustees have agreed to maintain a level of General Funds of £2.5m that will enable the Charity to adjust to any significant change in resources through unplanned activities as illustrated above. It is expected for this to remain within an ideal range of between 10 and 12 months of operational expenditure. Based on the 2024 budget, this indicates a General Fund range of £2.0m to £2.4m, the current year balance of £1.9m is below the minimum but the intention is to rebuild to meet the target in coming years.

Principle risks and uncertainties

The Trustees have considered the identified major risks to which the Charity is exposed. The plans and strategies for managing risks are to identify key risks and assess them for likelihood and impact, the Charity's tolerance of each risk is graded, and appropriate mitigation measures are defined. Risks and the effectiveness of mitigation measures are reviewed on a rolling basis so that all areas are reviewed at least once a year.

The risk register is managed by the Executive Team, reviewed by the Finance Committee, and approved by the Trustee Board annually, alongside the Charity's plan and budget for the following year. As a result, the Trustees are satisfied that adequate systems are in place to manage the adverse effects of any such risk exposure, recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

We have identified three major operational risks:

a. Ability to expand Discovery to meet the growing needs of young people and ensure compliance with Ofsted requirements for a part time alternative learning provision: Significant steps have been taken to expand Discovery with the recruitment of additional staff, training of new horses and the development of new facilities. We have strengthened our outcome focus with the introduction of Thrive Education approach, alongside strengthened documentation and the introduction of many new procedures. However, the Trustees remain concerned at the increasing complexity of cases and the pressure this creates on our existing team. As a result of the strategy review in 2022, we are expanding our Discovery model through the creation of a centre of excellence and sharing of our knowledge with other similar organisations to reach more young people.

b. Development of Keynes Farm: In the 2018 Report & Accounts we reported that the councils of Bath and North East Somerset (B&NES), Bristol City, North Somerset, and South Gloucestershire had been working together to produce a West of England Joint Spatial Plan (the "JSP"). However, the Planning Inspectors comprehensively rejected the entire JSP in the Autumn of 2019 and the Plan was formally withdrawn in April 2020. Despite delays the local authorities continue to work together to commission strategic evidence to support future development and have been co-operating but preparing separate Local Plans. We are closely monitoring these developments and any impact they may have on our operations. To manage this risk the Trustees have created a designated fund (see Reserves Policy above) to ensure the Charity has the resources to acquire a suitable replacement location or in the event of no further action, the investment in our existing site to meet the growing demand for our services which means we will outgrow our current facilities over the next five years.

c. Financial sustainability: Due to the need to increase our activities to meet demands, the Trustee Board recognises that expenditure is currently exceeding income, and this is unsustainable in the medium term. In 2025 and over the 5-year strategic period, they will continue to invest in new sources of income with an expectation that a sustainable position can be achieved within the next five years. To support this action, the Trustees have created a designated fund (see Reserves Policy above) to enable strategic growth and to compensate for any deficit to ensure continuity of operations during this period. This will be closely monitored, and plans adjusted if necessary.

Notwithstanding these issues, the Trustees consider that the Charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements have been approved as the Charity holds the reserves detailed in the accounts and the Going Concern Policy in the Auditor's Statement.

Structure,

Governance and Management

In December 2007 HorseWorld Trust was registered with the Charity Commission for England and Wales, our Charity number is 1121920. It is a charitable company limited by guarantee and without share capital. It is registered at Companies House under number 06353944. It operates under the terms of its Memorandum and Articles of Association. Copies are filed with Companies House and the Charity Commission.

Governance Overview

The overall direction and management of the Charity lies with the Board of Trustee Directors (the "Board"). At the end of the year, the Board comprised of twelve Directors who bring a range of skills and experience to the leadership of the Charity.

Day-to-day operational control of the Charity is delegated by the Board to the Chief Executive (CEO) who is supported by a team of professionals in finance, human resources, health & safety, communications, fundraising, equine care and education. The CEO ensures that Board members are made aware of all new legislation and policies that will impact on the management of the Charity and the charitable work.

Staff salaries including those of the CEO and the Senior Management Team (SMT), are periodically benchmarked using external data available from pay surveys for the voluntary sector and market conditions for the specific role within the local region. Salaries are all reviewed annually against the national minimum wage and the voluntary living wage. HorseWorld is committed to inclusion and opportunity for all, we work to ensure no-one is discriminated against.

Trustee recruitment, induction and training

The Board is ever mindful of the need to recruit appropriately experienced individuals to serve as Trustees and to ensure continuity of appropriate specialist skills and services.

New Trustees are appointed for their relevant commercial, technical, or equine knowledge and are briefed by the Chair and CEO on:

- their legal obligations under Charity and Company law
- the Charity Commission's guidance for Trustees
- the Memorandum and Articles of Association
- the committees and decision-making processes
- the business plan and recent financial performance of the Charity
- any other relevant information,

They undertake tours of the Charity where they meet staff and are introduced to all aspects of the charitable work.

Management structure and key personnel

The CEO is supported by the SMT with expertise in the areas of finance, fundraising, communications, human resources, equine welfare and education of young people. They meet at least monthly to review achievements and plan activities for the forthcoming months. Regular one-to-one meetings are held by the CEO with each member of the SMT to provide support and help manage any complex matters. Through regular contact with the Chair, the CEO will escalate any issues and take advice where appropriate.

Board/Committee meetings

The Board meets at least bi-monthly to set strategy, approve plans and budgets, review and monitor activities, and assess progress in achieving the strategies and targets set by the Board.

The Board is supported by a Finance Committee comprising of the Chair and three Trustees, supported by the CEO and Deputy CEO. It meets at least twice a year to review budgets, annual accounts, and hold discussions with the investment managers. In addition, an Equine Committee meets 6 times a year to support the operational decision making around the care of horses. And an Education Committee meets 3–4 times a year to support the operational decision making around the Young People we support. Both committees comprise of at least two Trustees, plus a small number of staff.

Trustee Indemnity

In accordance with standard commercial practice the Charity has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Charity business.

Safeguarding

In addition to following appropriate safeguarding procedures related to staff and for our fundraising activities, the Charity has a comprehensive set of procedures designed to support the delivery of our Discovery programme with young people. We have a Designated Safeguarding Lead supported by two deputies, and comprehensive reporting processes, which are all audited by the local authorities. All staff and Trustees receive training around safeguarding, which is extended to volunteers in our Discovery programme.

Fundraising practices

Trustees are fully aware of their responsibility and commitment to the strategic leadership of a Charity which values its supporters; without our supporters our work would not be able to continue. At HorseWorld we pledge to adhere to best practice when raising and receiving funds from individuals, organisations, trusts and foundations. We are registered with the Fundraising Regulator and The Gambling Commission. We follow the guidelines and codes of practice set out by these organisations. We understand that some donors may be vulnerable or not have the capacity to decide to donate; in which case we will not accept or encourage a donation but will follow the guidance of the Fundraising Regulator. We also have a vulnerable person's policy.

The appointment of a Data Management Officer ensures we are compliant with fundraising standards and activities are constructed in accordance with best practice. We do not share our supporter data and our supporter recruitment methods are largely based around events. We do not have third party fundraisers acting on our behalf. During the year we received no fundraising related complaints. Our complaints policy is published on our website.

The Fundraising strategy provides clear direction on the key objective to build our financial sustainability. During 2025 we will develop more detailed strategies for each of our income streams to support future income growth.

Legal and Administration details

Charity number	**1121920**
Company number	**06353944**
Registered office and Operational address	**Delmar Hall** **Keynes Farm** **Staunton Lane** **Whitchurch** **Bristol** **BS14 0QL**
Trustee Directors	**LB (Desi) Dillingham MBE * §** **Chair** **Duncan Ballard BVM&S CERT EP MRCVS §** **Nigel Daniel * ~** **Andrew Dowden** **Kerry Gwyther LLB (HONS)** **Michael Neale *** **Annette Newman** **John Newman *** **Duncan Attwell** **Emmaline Pell§** **Cathryn Mitchell~** **Julie White~** **Stephen Webb** *resigned 19th July 2024*
Chief Executive Officer	**Petra Ingram FCMA** *until 30th September 2024* **Joanna Coombs** *from 1st October 2024*
Company Secretary	**Nicola Hart (nee. Light)**
Bankers	**Barclays Bank plc** **55 Broadmead** **Bristol** **BS1 3EA**
Investment Managers	**Rathbone Group PLC** **30 Gresham Street** **London** **EC2V 7QN** **Evelyn Partners** *previously known as Smith & Williamson Investment Management Limited* **Portwall Place** **Portwall Lane** **Bristol** **BS1 6N**
Auditors	**Saffery LLP** **Chartered Accountants and Registered Auditors** **St Catherine's Court** **Berkeley Place** **Clifton** **Bristol** **BS8 1BQ**

The Trustees are directors of the Charity and Trustees of the company for the purposes of the Charities Act 2013
The * indicates a member of the Finance Committee
The § indicates a member of the Equine Committee
The ~ indicates a member of the Education Committee

Trustee Responsibilities

The law applicable to charities in England and Wales requires the Trustee Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources including the net income or expenditure of the group for the year.

In preparing those financial statements the Trustee Directors are required to:

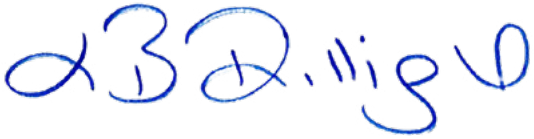
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustee Directors are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Saffery LLP were appointed as auditors under Section 487(2) of the Companies Act 2006.

This Report and Accounts was approved by the Trustee Directors on 19th June 2025 and signed on their behalf by:



LB Dillingham MBE
Chair

Auditors' report

To the members of HorseWorld Trust

Opinion

We have audited the financial statements of HorseWorld Trust for the year ended 31st December 2024 which comprise the statement of financial activities, balance sheet, cash flow statement and the related 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 charitable company's state of affairs as at 31st December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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. 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.

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.

Opinion 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 which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 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 the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 32, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales. In addition, the charity is subject to other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to its ability to operate or to avoid a material penalty. These include health and safety, animal welfare and safeguarding for vulnerable people.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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 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 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.

Michael Strong
Senior Statutory Auditor

Date - 01/08/2025

for and on behalf of:

Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Chartered Accountants
and Statutory Auditors

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31st December 2024

	Note	Endowment £			2024 Total £	Restated 2023 Total £
Income from:						
Donations and legacies	3	-	132,405	749,265	**881,670**	2,244,437
Charitable activities	4	-	-	84,200	**84,200**	102,372
Other trading activities	5	-	-	51,717	**51,717**	48,484
Investments	6	1,099	-	136,644	**137,743**	142,240
Other		-	-	11,324	**11,324**	4,947
Total income		1,099	132,405	1,033,150	**1,166,654**	2,542,480
Expenditure on:						
Raising funds		219	-	504,797	**505,016**	434,680
Charitable activities		-	128,845	1,704,329	**1,833,174**	1,777,581
Total expenditure	8	219	128,845	2,209,126	**2,338,190**	2,212,261
Net income/(expenditure) before gains/(losses)		880	3,560	(1,175,976)	**(1,171,536)**	330,219
Net gains/(losses) on investments	17	61	-	392,280	**392,341**	249,514
Net income / (expenditure)		941	3,560	(783,696)	**(779,195)**	579,733
Transfers between funds		-	(5,374)	5,374	**-**	-
Gain on revaluation of fixed assets		-	-	79,884	**79,884**	
Net movement in funds	12	941	(1,814)	(698,438)	**(699,311)**	579,733
Reconciliation of funds:						
Total funds brought forward		38,163	86,359	11,217,175	**11,341,697**	10,761,964
Total funds carried forward		39,104	84,545	10,518,737	**10,642,386**	11,341,697

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the accounts.

Prior period income has been restated to include additional legacy income. Details of the restatement are disclosed in Note 26 to the accounts.

Balance Sheet

For the year ended 31st December 2024

	Note	£	2024 £	Restated 2023 £
Fixed assets				
Tangible assets	15		**3,773,366**	3,787,785
Intangible assets	16		**28,500**	32,521
Investments	17		**5,317,824**	5,563,969
			9,119,690	9,384,275
Current assets				
Debtors	18	**1,621,455**		1,881,054
Cash at bank and in hand		**85,631**		305,441
		1,707,086		2,186,495
Liabilities				
Creditors: amounts falling due within 1 year	19	**(184,390)**		(229,073)
Net current assets			**1,522,696**	1,957,422
Net assets	20		**10,642,386**	11,341,697
Funds	21			
Endowment funds			**39,104**	38,163
Restricted funds			**84,545**	86,359
Unrestricted funds				
Designated funds:				
Strategic growth fund			**2,000,000**	2,000,000
Property fund			**2,000,000**	2,000,000
Fixed assets			**1,025,020**	1,092,131
Fixed asset revaluation reserve			**2,776,846**	2,728,175
			7,801,866	7,820,306
General funds:				
Revaluation reserve			**790,944**	615,668
General funds			**1,925,927**	2,781,201
Total charity funds			**10,642,386**	11,341,697

Approved by the Trustees on 19th June 2025 and signed on their behalf by:

L B Dillingham MBE
Chair

Cash Flow

For the year ended 31st December 2024

	Note	2024 £	Restated 2023 £
Cash used in operating activities:			
Net cash provided by/(used in) operating activities	22	**(928,196)**	(605,951)
Cash flows from investing activities:			
Dividends and interest from investments		**137,743**	142,240
Purchase of tangible fixed assets		**(58,363)**	(108,468)
Purchase of intangible fixed assets		**(9,480)**	(14,190)
Proceeds from the sale of tangible fixed assets		**-**	39,000
Proceeds from the sale of investments		**1,711,642**	1,596,779
Purchase of investments		**(1,125,818)**	(1,225,704)
Net cash provided by/(used in) investing activities		**655,724**	429,657
Increase/(decrease) in cash and cash equivalents in the year		**(272,472)**	(176,294)
Cash and cash equivalents at the beginning of the year		**395,121**	571,415
Cash and cash equivalents at the end of the year	23	**122,649**	395,121

Analysis of net debt

	At 1st January 2024 £	Cashflows £	At 31st December 2024 £
Cash	305,441	(219,810)	85,631
Cash held as part of fixed asset investments (note 17)	89,680	(52,662)	37,018
Total	395,121	(272,472)	122,649

For the year ended 31st December 2024

1. Accounting policies

a) Basis of preparation

HorseWorld Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is HorseWorld, Delmar Hall, Staunton Lane, Bristol, BS14 0QL.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) — (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

HorseWorld Trust (the Charity) 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) 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 the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments — permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2024	2023
Cost of raising funds	22%	19.6%
Charitable activities	78%	80.4%

j) Tangible fixed assets
Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	0%	
Freehold buildings	2%	straight line
Temporary structures (e.g. field shelters)	20%	straight line
Plant and equipment	20%	straight line
Furniture and office equipment	20%	straight line
Motor vehicles	25%	reducing balance

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Freehold and leasehold land and buildings are included at valuation. The Charity revalues land and buildings every 5 years. The most recent revaluation was carried out at 31st December 2022. The statement of financial activities includes the net gain arising on revaluation during the year. Other fixed assets are included at cost including any incidental expenses of acquisition. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

k) Intangible fixed assets
Software and website development are capitalised where the purchase price exceeds £1,000. Amortisation is provided at a rate of 33% on a straight line basis to write down the cost of each asset to its estimated residual value over its expected useful life.

l) Listed investments
Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. Listed investments also includes cash and cash equivalents held for re-investment purposes.

m) Investment in subsidiary undertakings
The Charity has one wholly owned subsidiary, HorseRescue Limited (registered company number 3519561). The subsidiary was previously used for non-primary purpose trading activities but does not currently trade. The Charity has opted not to prepare consolidated accounts on the basis of immateriality, in application of statutory instrument 2008/629 regulation 19. The accounts of HorseRescue Limited are publicly available from Companies House. The subsidiary undertaking is valued at cost less any cumulative impairments losses.

n) Stock
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

o) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

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

r) Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

s) Pension costs
The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions. The contributions made for the accounting period are treated as an expense and were £67,968 (2023: £65,714).

t) Operating leases
Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

u) Termination benefits
Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

v) Accounting estimates and key judgements
In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of land and buildings
As described in note 15 to the financial statements, land and buildings are stated at valuation carried out in the year ended 31st December 2022 performed by an independent professional valuer David James & Partners Ltd, rural chartered surveyors with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset.

Depreciation
As described in note 1(j) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described in note 1(j).

2. Prior period comparatives — statement of financial activities

	Endowment	Restricted	Unrestricted	Restated 2023 Total
	£	£	£	£
Income from:				
Donations and legacies	-	131,955	2,112,482	**2,244,437**
Charitable activities	-	-	102,372	**102,372**
Other trading activities	-	-	48,484	**48,484**
Investments	1,126	-	141,114	**142,240**
Other	-	-	4,947	**4,947**
Total income	1,126	131,955	2,409,399	**2,542,480**
Expenditure on:				
Raising funds	209	-	434,471	**434,680**
Charitable activities	-	198,697	1,578,884	**1,777,581**
Total expenditure	209	198,697	2,013,355	**2,212,261**
Net income / (expenditure) before gains / (losses)	917	(66,742)	396,044	**330,219**
Net gains / (losses) on investments	1,447	-	248,067	**249,514**
Net income / (expenditure) and net movement in funds	2,364	(66,742)	644,111	**579,733**

3. Donations and legacies

	Restricted	Unrestricted	2024 Total
	£	£	£
Legacies	-	661,631	**661,631**
Donations	1,250	57,320	**58,570**
Appeals	600	30,314	**30,914**
Grants	130,555	-	**130,555**
Total income from donations and legacies	132,405	749,265	**881,670**

Prior period comparative

	Restricted	Unrestricted	Restated 2023 Total
	£	£	£
Legacies	-	1,995,882	1,995,882
Donations	555	62,352	62,907
Appeals	-	45,525	45,525
Grants	131,400	8,723	140,123
Total income from donations and legacies	131,955	2,112,482	2,244,437

4. Charitable activities

	2024	2023
	£	£
Discovery courses income	**79,496**	100,999
Horse on loan income	**4,704**	1,373
Total income from charitable activities	**84,200**	102,372

All income from charitable activities in the current and previous year was fully unrestricted.

5. Other trading activities

	2024	2023
	£	£
Events	**16,774**	17,228
Rental income	**10,347**	9,018
Merchandise and tack shop sales	**4,395**	2,247
Adoptions	**20,201**	19,991
Total income from other trading activities	**51,717**	48,484

All income from other trading activities in the current and previous year was fully unrestricted.

6. Investment income

	Endowment	Unrestricted	2024 Total
	£	£	£
Dividends from investments	1,099	132,337	**133,436**
Bank deposit interest	-	4,307	**4,307**
Total income from investments	1,099	136,644	**137,743**

Prior period comparative:

	Endowment	Unrestricted	2023 Total
	£	£	£
Dividends from investments	1,126	137,934	139,060
Bank deposit interest	-	3,180	3,180
Total income from investments	1,126	141,114	142,240

7. Government grants

The Charity receives government grants, defined as funding from Rural Payment Agency to assist with the upkeep of their land. The total value of such assistance in the period ending 31st December 2024 was £4,472 (2023: £8,723). There are no unfulfilled conditions or contingencies attaching to this funding in either period.

8. Total expenditure

	Raising funds	Charitable activities	Support and governance costs	2024 Total
	£	£	£	£
Staff costs (note 13)	327,122	970,108	170,299	**1,467,529**
Equine costs	-	172,918	-	**172,918**
Establishment costs	4,739	252,540	132,385	**389,664**
Cost of sales and events	1,574	-	-	**1,574**
Fundraising costs	14,619	-	-	**14,619**
Marketing and publications	56,834	-	-	**56,834**
Legal and professional	-	-	23,852	**23,852**
Investment managers' fees	21,630	-	-	**21,630**
Audit and accountancy fees	-	-	23,403	**23,403**
Depreciation and amortisation	-	152,666	13,501	**166,167**
Sub-total	426,518	1,548,232	363,440	**2,338,190**
Allocation of support and governance costs	78,498	284,942	(363,440)	**-**
Total expenditure	505,016	1,833,174	-	**2,338,190**

Prior period comparative:

	Raising funds	Charitable activities	Support and governance costs	2023 Total
	£	£	£	£
Staff costs (note 13)	277,341	903,799	146,376	1,327,516
Equine costs	-	150,474	-	150,474
Establishment costs	5,277	284,129	114,963	404,369
Grants payable (note 10)	3,061	-	-	3,061
Cost of sales and events	2,234	-	-	2,234
Fundraising costs	13,324	-	-	13,324
Marketing and publications	44,186	-	-	44,186
Legal and professional	-	-	58,606	58,606
Investment managers' fees	22,637	-	-	22,637
Audit and accountancy fees	-	-	16,229	16,229
Depreciation and amortisation	-	166,668	2,957	169,625
Sub-total	368,060	1,505,070	339,131	2,212,261
Allocation of support and governance costs	66,620	272,511	(339,131)	-
Total expenditure	434,680	1,777,581	-	2,212,261

9. Support and governance costs

Support and governance costs are allocated to activities as follows:

	Raising funds	Charitable activities	**2024 Total**
	£	£	**£**
Staff costs	36,782	133,517	**170,299**
Establishment costs	28,593	103,792	**132,385**
Legal and professional fees	5,152	18,700	**23,852**
Audit and accountancy fees	5,055	18,348	**23,403**
Depreciation and amortisation	2,916	10,585	**13,501**
	78,498	284,942	**363,440**

Prior period comparative:

	Raising funds	Charitable activities	2023 Total
	£	£	£
Staff costs	28,785	117,591	146,376
Establishment costs	22,537	92,426	114,963
Legal and professional fees	11,525	47,081	58,606
Audit and accountancy fees	3,191	13,038	16,229
Depreciation and amortisation	582	2,375	2,957
	66,620	272,511	339,131

10. Grants payable

During the prior year, new Horses for Health grants were awarded to 6 institutions to support their equine welfare activities.

Total grants committed to during the year were as follows:

	2024	2023
	£	£
Grants payable to institutions:		
Grants < £1,000	-	3,061
Total grants payable to institutions	-	3,061

11. Grant commitments

	2024	2023
	£	£
Grant commitments brought forward	761	-
Grants committed during the period	-	3,061
Grants paid during the period	(761)	(2,300)
Grant commitments carried forward	-	761

12. Net movement in funds

This is stated after charging / (crediting):	2024	2023
	£	£
Depreciation	152,666	166,668
Amortisation	13,501	2,957
Loss / (gain) on disposal of fixed assets	Nil	(4,728)
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	535	629
Auditors' remuneration:		
Audit (excl. VAT)	13,450	12,700
Operating lease rentals	21,670	22,213

Trustees reimbursed expenses of £535 relate to travel and subsistence expenses for 2 trustees (2023: £629, 1 trustee).

13. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**1,272,660**	1,162,722
Social security costs	**113,519**	93,945
Pension costs	**67,968**	65,714
Employee benefits	**13,382**	5,135
	1,467,529	1,327,516

Included in salaries and wages is £nil (2023: £1,133) paid out from unrestricted reserves during the year for termination benefits.

One employee received emoluments between £60,000 and £70,000 and one employee received emoluments between £70,000 and £80,000 (2023: 1, £60,000 — £70,000; 1, £90,000 — £100,000).

The key management personnel of the Charity in the current year comprises of the Chief Executive Officer, Deputy CEO / Director of Finance, Head of Engagement, Head of Supporter Development, Head of Discovery, Head of Equine Welfare. The total employee remuneration and benefits of the key management personnel of the Charity were £424,871 (2023: £398,625).

	2024	2023
	No.	No.
Average head count	**51**	53

14. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

15. Tangible fixed assets

	Freehold land and buildings	Temporary structures	Plant and equipment	Furniture and office equipment	Motor vehicles	**Total**
	£	£	£	£	£	**£**
Cost or valuation						
At 1st January 2024	3,550,000	458,554	422,805	174,885	201,657	**4,807,901**
Additions in year	-	24,572	24,835	8,956	-	**58,363**
At 31st December 2024	3,550,000	483,126	447,640	183,841	201,657	**4,866,264**
Depreciation						
At 1st January 2024	39,942	293,415	402,759	159,532	124,468	**1,020,116**
Charge for the year	39,942	68,219	16,954	8,254	19,297	**152,666**
On revaluation	(79,884)	-	-	-	-	**(79,884)**
At 31st December 2024	-	361,634	419,713	167,786	143,765	**1,092,898**
Net book value						
At 31st December 2024	**3,550,000**	**121,492**	**27,927**	**16,055**	**57,892**	**3,773,366**
At 31st December 2023	3,510,058	165,139	20,046	15,353	77,189	**3,787,785**

Freehold and leasehold land and buildings included in tangible fixed assets were last revalued as at 31st December 2022. The total value in use of all land and buildings was £3,550,000; broken down into agricultural land of £1,300,000 and other land and buildings of £2,250,000. The valuation was carried out by David James & Partners Ltd of Well House, Wotton-under-Edge, Gloucestershire, GL12 7AD.

At 31st December 2024, the net book value of land and buildings included in tangible fixed assets was increased back to its original valuation before depreciation costs. At 31st December 2024, the comparable amounts of land and buildings included in tangible fixed assets at valuation, determined according to historical cost accounting rules, are cost £1,283,619, depreciation charge £8,729 and net book value £773,155 (2023: £781,884).

16. Intangible fixed assets

	Software and website	**Total**
	£	**£**
Cost or valuation		
At 1st January 2024	82,278	**82,278**
Additions in year	9,480	**9,480**
At 31st December 2024	91,758	**91,758**
Amortisation		
At 1st January 2024	49,757	**49,757**
Charge for the year	13,501	**13,501**
At 31st December 2024	63,258	**63,258**
Net book value		
At 31st December 2024	**28,500**	**28,500**
At 31st December 2023	32,521	**32,521**

17. Investments

	Investment in subsidiary	Evelyn Partners Main Fund	Evelyn Partners GSR Fund	Rathbones Fund	**2024**	2023
	£	£	£	£	**£**	£
Market value at 1st January 2024	8	2,891,714	38,162	2,634,085	**5,563,969**	5,700,483
Additions	-	1,066,789	9,826	49,203	**1,125,818**	1,225,704
Equalisation	-	-	-	(185)	**(185)**	(409)
Net disposals proceeds	-	(1,214,394)	(9,716)	(487,347)	**(1,711,457)**	(1,596,370)
Realised gains / (losses)	-	34,594	(263)	18,988	**53,319**	33,078
Unrealised gains / (losses)	-	189,667	324	149,031	**339,022**	216,436
Movement in cash balance	-	(53,344)	770	(88)	**(52,662)**	(14,953)
Market value at 31st December 2024	8	2,915,026	39,103	2,363,687	**5,317,824**	5,563,969
Represented by:						
Bonds	-	425,060	37,376	-	**462,436**	415,681
Alternative & multi asset	-	345,467	-	-	**345,467**	337,869
Listed equities	-	2,075,628	-	-	**2,075,628**	1,975,042
Unit Trust	-	-	-	2,362,267	**2,362,267**	2,632,578
Other instruments	-	35,000	-	-	**35,000**	113,111
Cash and cash equivalents	-	33,871	1,727	1,420	**37,018**	89,680
Investment in subsidiary	8	-	-	-	**8**	8
Total	8	2,915,026	39,103	2,363,687	**5,317,824**	5,563,969

18. Debtors

	2024	Restated 2023
	£	£
Trade debtors	**9,916**	19,533
Prepayments	**16,501**	14,996
Other debtors	**1,595,038**	1,846,525
	1,621,455	1,881,054

Other debtors consist of £1,582,270 outstanding legacies (2023: £1,842,922); £nil outstanding gift aid claims (2023: £3,603); and £12,768 outstanding other income (2023: £nil).

19. Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	**77,664**	68,728
Other taxation and social security	**26,425**	46,826
Accruals	**21,990**	20,663
Other creditors	**58,311**	92,856
	184,390	229,073

20. Analysis of net assets between funds

	Endowment funds	Restricted funds	Unrestricted funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	-	-	3,773,366	**3,773,366**
Intangible fixed assets	-	-	28,500	**28,500**
Investments	39,104	-	5,278,720	**5,317,824**
Current assets	-	84,545	1,622,541	**1,707,086**
Current liabilities	-	-	(184,390)	**(184,390)**
Net assets at 31st December 2024	**39,104**	**84,545**	**10,518,737**	**10,642,386**

Prior year comparative

	Endowment funds	Restricted funds	Unrestricted funds	Restated Total funds
	£	£	£	£
Tangible fixed assets	-	-	3,787,785	3,787,785
Intangible fixed assets	-	-	32,521	32,521
Investments	38,163	-	5,525,806	5,563,969
Current assets	-	86,359	2,100,136	2,186,495
Current liabilities	-	-	(229,073)	(229,073)
Net assets at 31st December 2023	**38,163**	**86,359**	**11,217,175**	**11,341,697**

21. Movements in funds

	At 1st January 2024	Income	Expenditure	Gains / (losses)	Transfers between funds	At 31st December 2024
	£	£	£	£	£	£
Endowment funds:						
GS Roberts Will Trust	38,163	1,099	(219)	61	-	**39,104**
Total endowment funds	38,163	1,099	(219)	61	-	**39,104**
Restricted funds:						
Rescue Boards	390	-	-	-	-	**390**
Discovery Equipment	13,180	988	(13,180)	-	(900)	**88**
Discovery Courses	50,421	20,012	(59,515)	-	-	**10,918**
Learning Centre	-	50,038	-	-	-	**50,038**
Horses for Health	840	-	-	-	-	**840**
Mills Equus Trust	17,634	45,000	(42,294)	-	-	**20,340**
Neil and Tracy Davidson Charitable Trust	494	-	(494)	-	-	**-**
Other welfare grants	3,400	11,295	(8,290)	-	(4,474)	**1,931**
Other Small Funds	-	5,072	(5,072)	-	-	**-**
Total restricted funds	86,359	132,405	(128,845)	-	(5,374)	**84,545**
Unrestricted funds						
Designated funds:						
Fixed assets	1,092,131	-	-	-	(67,111)	**1,025,020**
Fixed asset revaluation reserve	2,728,175	-	-	79,884	(31,213)	**2,776,846**
Strategic growth fund	2,000,000	-	-	-	-	**2,000,000**
Property fund	2,000,000	-	-	-	-	**2,000,000**
General funds:						
Revaluation reserve	615,668	-	-	394,442	(219,166)	**790,944**
General funds	2,781,201	1,033,150	(2,209,126)	(2,162)	322,864	**1,925,927**
Total unrestricted funds	11,217,175	1,033,150	(2,209,126)	472,164	5,374	**10,518,737**
Total funds	11,341,697	1,166,654	(2,338,190)	472,225	-	**10,642,386**

For the year ended 31st December 2024

Prior year comparative (restated)	At 1st January 2023	Restated Income	Expenditure	Gains / (losses)	Transfers between funds	Restated At 31st December 2023
	£	£	£	£	£	£
Endowment funds:						
GS Roberts Will Trust	35,799	1,126	(209)	1,447	-	38,163
Total endowment funds	35,799	1,126	(209)	1,447	-	38,163
Restricted funds:						
Discovery Facilities	401	-	(401)	-	-	-
Rescue Boards	390	-	-	-	-	390
Isolation Refurb Fund	1,332	-	(1,332)	-	-	-
Discovery Equipment	13,180	-	-	-	-	13,180
Discovery Courses	80,133	70,775	(100,487)	-	-	50,421
Horses for Health	3,901	-	(3,061)	-	-	840
Mills Equus Trust	-	50,000	(32,366)	-	-	17,634
Pets at Home Foundation	15,740	-	(15,740)	-	-	-
Betty Phillips grant	20,000	-	(20,000)	-	-	-
Neil and Tracy Davidson Charitable Trust	-	10,000	(9,506)	-	-	494
Other welfare grants	18,024	1,000	(15,624)	-	-	3,400
Other Small Funds	-	180	(180)	-	-	-
Total restricted funds	153,101	131,955	(198,697)	-	-	86,359
Unrestricted funds						
Designated funds:						
Fixed assets	1,141,756	-	-	-	(49,625)	1,092,131
Fixed asset revaluation reserve	2,759,388	-	-	-	(31,213)	2,728,175
Strategic growth fund	2,000,000	-	-	-	-	2,000,000
Property fund	2,000,000	-	-	-	-	2,000,000
General funds						
Revaluation reserve	454,437	-	-	248,067	(86,836)	615,668
General funds	2,217,483	2,409,399	(2,013,355)	-	167,674	2,781,201
Total unrestricted funds	10,573,064	2,409,399	(2,013,355)	248,067	-	11,217,175
Total funds	10,761,964	2,542,480	(2,212,261)	249,514	-	11,341,697

Purposes of restricted funds
The Rescue Boards fund is for the purchase of rescue boards.

The Discovery Equipment fund is for grant money we have been awarded to enable us to purchase specialist equipment to aid in the delivery of our Discovery courses, together with equipment for the children and young people taking part in the courses.

The Discovery Courses fund is grant money we have been awarded to enable us to offer fully funded or subsidised Discovery courses to such organisations who work with children and young adults with emotional, educational and behavioural difficulties to help them gain confidence, achieve qualifications and re-engage with society.

The Learning Centre funding is a grant of £50,038 awarded by the Pets Foundation to transform one of our barns into a fantastic new multi-purpose Learning Centre with car parking area. Their generous support will mean we can hold lessons with Discovery students whatever the weather, have sessions with larger groups of students, host conferences, and teach at-liberty work in a purpose-build demonstration area.

The Horses for Health funding is to support small equine welfare charities to improve horse and donkey welfare and for the RDA to enable their local groups to run equine assisted activities such as "Tea with a Pony" for dementia sufferers.

HorseWorld was delighted to receive £45,000 from a long-term, valuable supporter of our equine welfare work: the Mills Equus Trust. This kind grant is being used to support the physical and mental health of our herd, and a portion was allocated to fully fund a key capital project: resurfacing HorseWorld's Exercise Arena. The Arena had become compacted and no longer fit for purpose but thanks to the Mills Equus Trust is once again a key space for our Rehoming and Rehabilitation work.

The Neil and Tracy Davidson Charitable Trust funding is a contribution towards welfare activities.

Other smaller welfare grants were received and provide for a range of other welfare activities.

Other small restricted funds were received towards named horses, and to assist with small purchases.

Purpose of designated funds
The fixed asset designated fund reflects the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

The Strategic growth fund of £2m will be used to invest in developing the Charity over the next 5 years with the aim of delivering a sustainable financial model by the end of the strategic period.

The Property fund of £2m is to make provision for the relocation to a new site and/or the construction of appropriate facilities to support the implementation of our new 5-year strategy. This fund was identified from a combination of the previous Discovery relocation and welfare relocation funds.

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

	2024	Restated 2023
	£	£
Net movement in funds	**(699,311)**	579,733
Adjustments for:		
Depreciation charges	**152,666**	166,668
Amortisation charges	**13,501**	2,957
(Gains) / losses on investments	**(392,341)**	(249,514)
(Gains) / losses on revaluation of fixed assets	**(79,884)**	-
Dividends and interest from investments	**(137,743)**	(142,240)
Loss / (profit) on the sale of fixed assets	**-**	(4,728)
Decrease / (increase) in stock	**-**	4,994
Decrease / (increase) in debtors	**259,599**	(1,083,252)
Increase / (decrease) in creditors	**(44,683)**	119,431
Net cash provided by / (used in) operating activities	**(928,196)**	(605,951)

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	**85,631**	305,441
Cash held as part of fixed asset investments (note 17)	**37,018**	89,680
Total cash and cash equivalents	**122,649**	395,121

24. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024	2023
	£	£
Amount falling due:		
Within 1 year	**18,089**	13,531
Within 1–5 years	**30,848**	26,866
Total cash and cash equivalents	**48,937**	40,397

25. Related party transactions

The charity used the services of TLT LLP Solicitors, a company in which Kerry Gwyther (trustee) is a partner. The charity was charged £2,040 (2023: £2,518) for legal advice, of which £nil (2023: £nil) was included in trade creditors at year end.

26. Prior period restatement

Prior year comparatives have been restated to include additional legacy income. The impact on the Statement of Financial Activities and Balance Sheet is as detailed:

	£
Total income from legacies as at 31st December 2023 as previously stated	1,663,785
Additional accrued legacy income	332,097
Total income from legacies as at 31st December 2023 as restated	1,995,882

	£
Other debtors as at 31st December 2023 as previously stated	1,514,428
Additional accrued legacy income	332,097
Total other debtors as at 31st December 2023 as restated	1,846,525

	£
Total general funds as at 31st December 2023 as previously stated	2,449,104
Additional accrued legacy income	332,097
Total general funds as at 31st December 2023 as restated	2,781,201

HorseWorld

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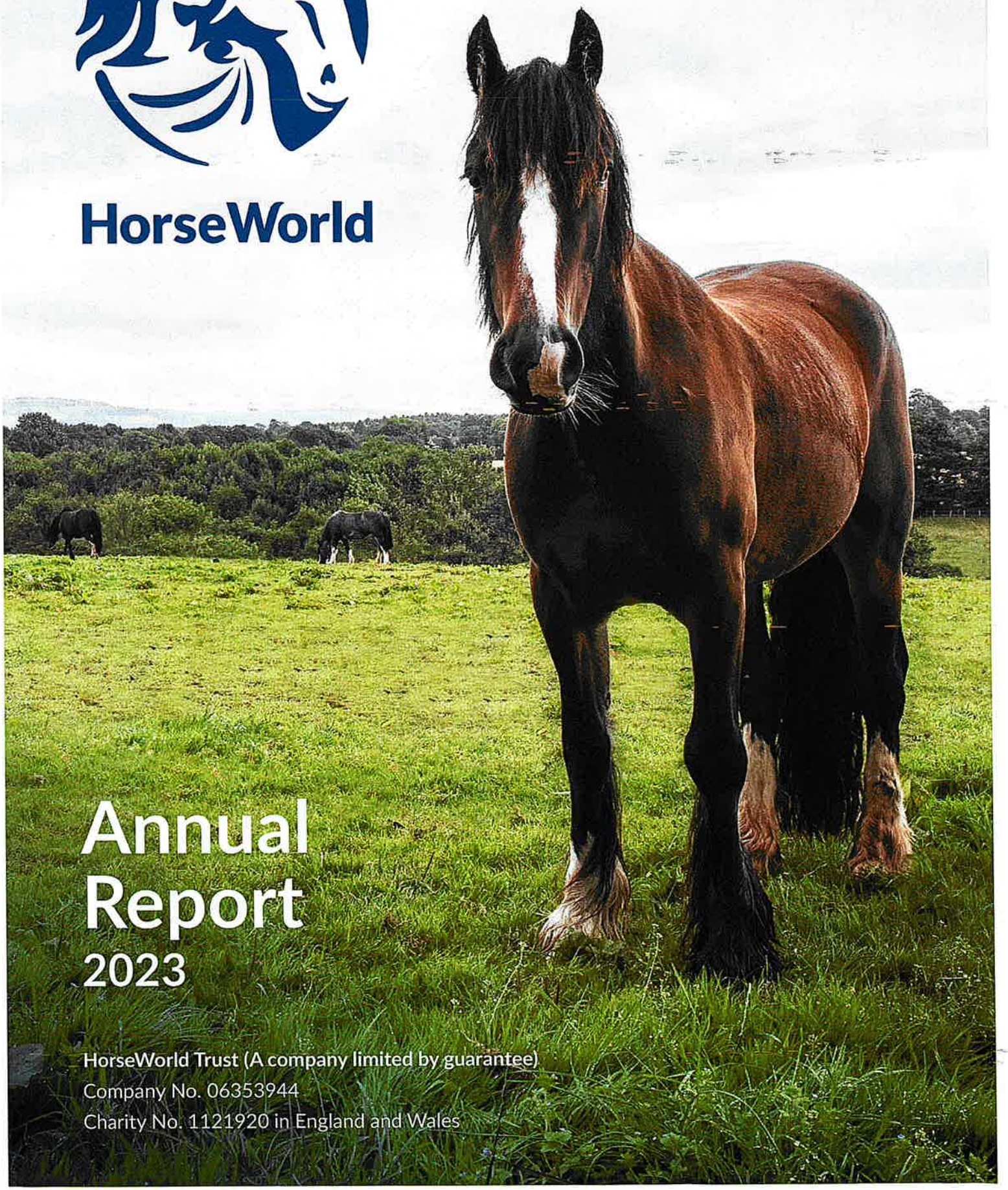
HORSEWORLD TRUST

England & Wales - Charity number 1121920

Accounts

HorseWorld



Annual Report 2023

HorseWorld Trust (A company limited by guarantee)
Company No. 06353944
Charity No. 1121920 in England and Wales

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Our vision: A world where horses and people help each other to live and work in harmony.

Our mission: To create a safe community where horses and people connect together and enjoy lifelong learning.

Huge thanks to everyone who supports HorseWorld's life changing work!

Chair's introduction

I am delighted to introduce our Trustees Annual Report and Accounts for 2023. This is now my third report as your Chair, and I continue to be impressed by this amazing Charity. Through the dedication of our hard working staff and passionate volunteers, we are delivering life changing work. You will read several examples of this in the case studies we have added to this report.

2023 was the first year of our new 5-year strategy and the focus has been on building a strong foundation to deliver our future ambitions. Across the organisation we have strengthened our approach and skills around equine welfare to ensure the best life for our horses, donkeys and mules. In our Discovery programme we have improved our approach to ensure each student we work with receives a tailored session focused on delivering positive outcomes based on their needs. We are also aware how important it is to ensure our financial model is sustainable to protect our work into the future, and we are building a more robust approach to raising funds and rewarding our supporters with the care they deserve.

Alongside these developments, we continue to provide vital support to the rescue of abused and neglected horses, who are suffering at the hands of fellow humans.

It still upsets me when I hear the stories, after a lifetime of being involved with horses, I struggle to understand how people can be so cruel. During the past 12 months, we have witnessed so many sad situations, like poor Murphy who was found severely malnourished with fractured teeth and the P-Ponies who were found emaciated and unhandled. Thank goodness for our skilled team we were able to nurse them back to good health and provide them with a new home where they can safely rebuild their lives. I hope you enjoy reading about Buddy's journey from severe neglect to a family favourite.

Every story I hear about the Discovery programme fills me with joy. Although it is heart-breaking to know some young people have had such a challenging start in life, we are able to provide them with the experience of working together with one of our gentle rescued ponies. To see these students build confidence, improve communication skills, and work together to explore a love of learning, it reminds me why I have so much respect for horses and the restorative powers they have.

Later this year we will be saying goodbye to Petra Ingram, our CEO since 2020. She has led the Charity through an incredible period of change, and we wish her success in the new chapter of her life.

Our sincere thanks go to all our supporters, your generosity enables us to do this amazing work. Whether you have been with us for many years, or have just begun your support, on behalf of the Board of Trustees and all the team, two legged and four, we are eternally grateful.

Desi Dillingham MBE
Chair of HorseWorld Trust

About us

History

HorseWorld Trust was founded as The Friends of Bristol Horses Society in November 1952 by Mabel Cocksedge following a public meeting to discuss concerns about working horses being sent to slaughter. A year later in 1953, Marjorie Pelling and Madge Checkley joined the Charity after reading an article in their local paper about a rescued horse. They dedicated their lives to the cause and for 45 years ran the Charity on the outskirts of Bristol.

Equine Welfare

Today HorseWorld continues to operate from Keynes Farm south of Bristol, with approximately 100 horses on grazing land in the region of 180 acres.

We work in collaboration with local authorities, the police and other equine charities to undertake emergency rescues where the welfare of a horse is in serious danger. When they arrive at HorseWorld, we provide them with a safe place to recover supported by the care of our dedicated staff. Preparation for rehoming our rescued horses involves an extensive rehabilitation and training process and then horses are matched to suitable homes where they can build a special relationship with one of our many loaners. We have about 200 horses in loan homes mainly across the South-West of England. In addition to providing a home for life to a small number of sanctuary horses, we rehabilitate rescued horses with potential for rehoming and since 2007 we have been training them to support our Discovery programme working alongside disadvantaged and vulnerable young people.

Discovery

Horses not only provide companionship, but there is strong evidence to support their therapeutic role to improve the well-being and mental health of people. Together with about 15 of our rescued horses, the Discovery programme provides a safe, nurturing, and welcoming environment, in which every young person feels valued, loved, and respected as a unique individual. Discovery is a non-judgemental space where every child, young person, and horse is accepted; a place where they can belong and achieve.

Every year Discovery works with around 300 children, young people and adults who are at risk of exclusion or who are experiencing life challenges due to their social, emotional, mental health and learning needs. Attendance on our programme can help young people to:

- Better manage their lives.
- Develop positive relationships.
- Learn problem-solving techniques.
- Develop communication and social skills.

We are a registered part-time alternative learning provider and through a variety of carefully designed activities with the horses and nature, we support young people to realise what they can achieve in the right environment. The horses, which have been specially chosen for their calm nature, bring about calmness in the young people, helping them to concentrate, communicate effectively and engage in their learning, all of which has a positive impact back in the classroom and at home.

Public Benefit

The Trustees recognise the importance of working for the public benefit and achieve this in many ways. This report sets out how we operate for public benefit and general charitable purposes, according to the laws of England and Wales. The Trustees confirm they have referred to the Charity Commission's guidance when reviewing HorseWorld's aims and objectives and in planning future activities.

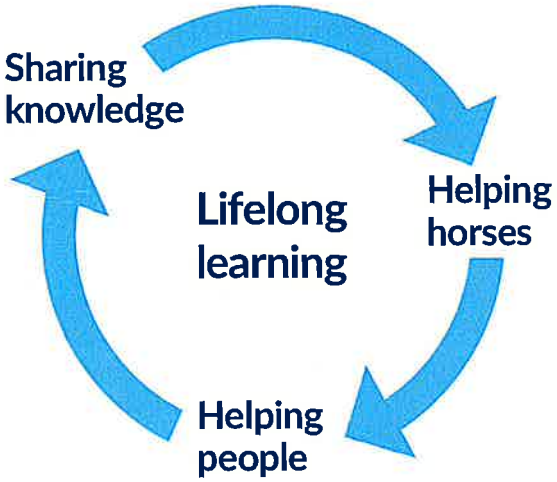
We are people helping horses, helping people.

Our strategy

Our values define how we structure our charitable programmes, how we implement our work and how we communicate. They guide everything we do. Across our HorseWorld Community we are: Caring, Collaborative, Proactive, Adaptable and Inclusive.

Since the covid pandemic we have seen a considerable increase in the need for our services. In 2023 we launched a five year strategy to expand our positive impact on the welfare of equines and the provision of alternative learning for young people, supported by our rescued equine colleagues.

Our approach is based on the concept of lifelong learning, delivered in everything we do, by helping horses, helping people and sharing the knowledge we acquire:



It is our goal to develop HorseWorld expertise to become a centre of excellence. We aim to scale up our impact by sharing our knowledge with the wider equine sector across equine welfare and equine assisted services through collaboration and outreach.

We are supporting our goals with a set of ethos statements which underpin our approach:

- We will design our programmes based on the needs of our beneficiaries, both horses and young people
- We will ensure our approach provides a quality service which is externally validated
- We will make decisions based on evidence
- We will be a partner of choice, creating a safe community for everyone involved in our Charity
- We will ensure the importance of nature and conservation is woven into our work
- We will be environmentally responsible in our land and buildings management
- We will be inclusive in our treatment of staff and ensure they have the skills to excel in their work
- We will establish a sustainable funding model to ensure our charitable work endures into the future
- We will be locally significant, recognised as a much loved Charity serving the Southwest region for over 70 years

Over the next five years we have three specific ambitions. We will:

1. Establish a centre of excellence in the provision of equine assisted learning to young people, with a scalable model to benefit all members of society.
2. Utilise many years of experience, robust evidence and a deep understanding of the horse, to deliver a world-class horse centred rescue and rehabilitation programme to improve the welfare of horses in our local community.
3. Prepare to scale up the positive impact of our work with humans and horses, by working in collaboration with others across the UK to expand our work through education and outreach.

Our impact

Number of equines on site: **109**

Number of horses and donkeys on loan: **182**

Number of rescued horses: **26**

Number of horses rehomed: **18**

As a Charity we are the custodians of donors' money, and it is our responsibility to ensure we direct those funds to deliver the greatest impact. Over the past few years, we have taken a more robust approach to ensure our decisions are based on evidence whether we are developing a rehabilitation programme for a rescued horse, managing our fields to maximise equine welfare or planning a Discovery session for a student who has been excluded from school due to emotional dysregulation.

In many cases, it is hard to directly attribute impact to our intervention, however in addition to measuring outcomes, we undertake research to give us further evidence that our approach is having a positive result.

In 2023 thanks to funding from the Pets at Home Foundation, we began a research project to explore the equine welfare impact of using a track grazing system compared to more traditional field grazing. The key areas of focus were weight management, foot condition and emotional wellbeing. The results of this have been analysed by Hartpury University and once the final report has been signed off, they will be shared with other equine organisations and the wider public.

We consistently receive testimonials from our Discovery students and referrers which are reinforced by the results we get using the 'Thrive' education outcome approach. This validates our curriculum and ensures it delivers the desired outcomes or guides us on changes we need to make to the individual programme of each student.

Throughout this report you will read case studies of how our work has made a positive impact on the welfare of our horses and the engagement of our young people. More case studies can be found in our newsletter or on our website **www.HorseWorld.org.uk**.

Number of student referrals: **292**

Individual **58%**

Groups **42%**

Sex split of students:

female 58%

male 39%

not given 3%

Number of teaching hours: **2,655**

Reaching **28 students** per week in a 1-2-1 setting

21 students per week in group settings

Our impact

Equine welfare:

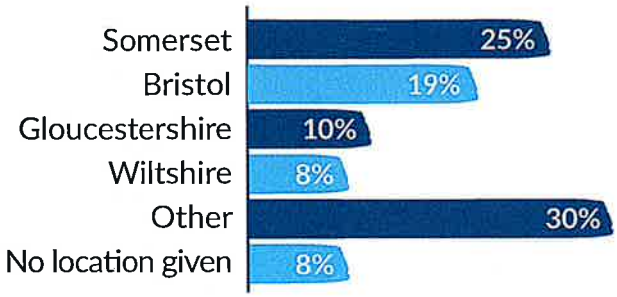
Number of welfare concerns reported:

Number of equines identified at risk:

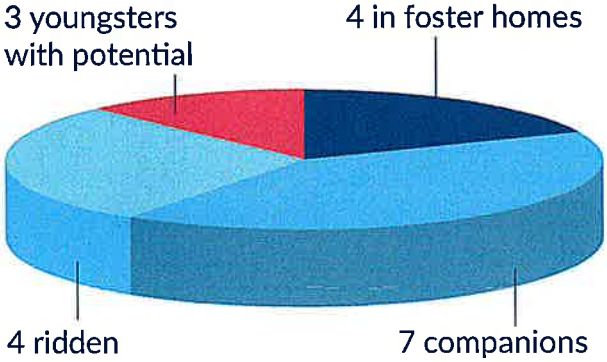
Top reasons for welfare concerns:

1. Without food or water
2. Underweight/emaciated
3. General neglect
4. Poor body condition including parasites
5. Overgrown/deformed hooves
6. Abandoned

More than 60% of calls came from members of the public, of these the location was:

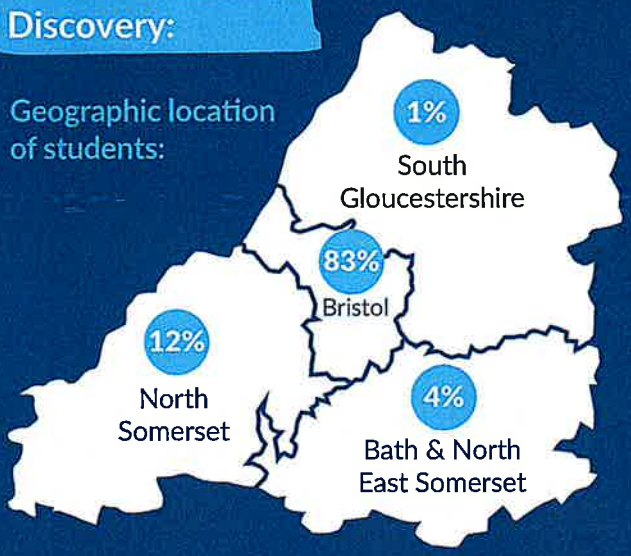


18 horses rehomed:

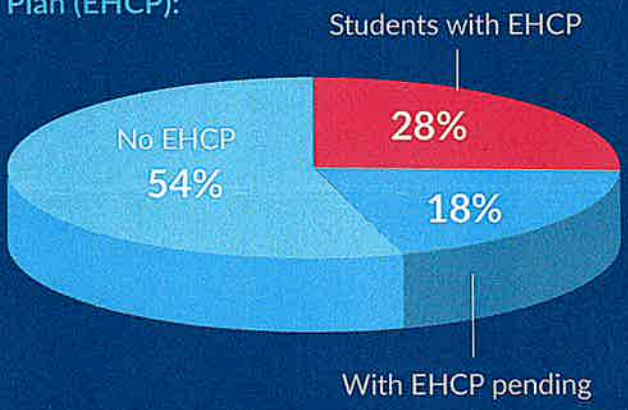


Discovery:

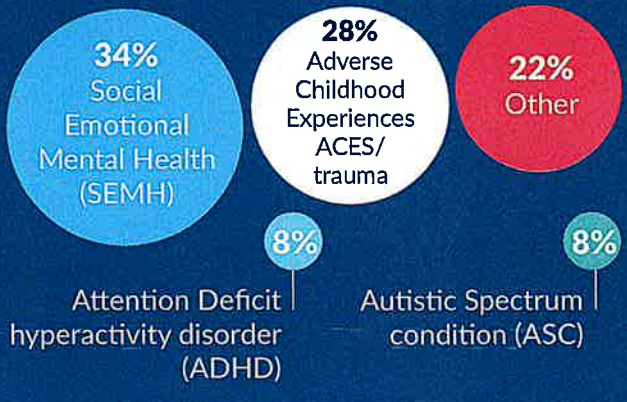
Geographic location of students:



Students with an Education and Health Care Plan (EHCP):



Primary reason given for referrals:



Buddy, my story.

"My family joke I love food so much I'd do a back-flip for a treat! When I think how hungry I once was, moving to my new home in 2023 is a dream come true..."

"I was discarded like a piece of rubbish and left to die but HorseWorld rescued me. I remember feeling a deep straw bed underneath me when I was so thin and weak I couldn't stand. Kind hands lifted me every few hours so I didn't get pressure sores; I couldn't even hold my head up. There were blood transfusions, drips, and hushed voices saying I was the worst case they'd seen – but now I felt safe.

I refused to give up. After many months I was strong enough to venture outside. Feeling grass beneath my hooves was wonderful. I was able to play, get stronger and everyone said I was growing up to be a handsome cob!

As time went by, I was trained to be a ridden pony and I loved it. I went to live with a family, but it didn't work out so I came back to HorseWorld as they said they would always care for me.

Now I had more experience I joined the Discovery team. So many young people were inspired by my story. I met students who, just like me, knew how it felt to struggle with overcoming difficulties and face seemingly impossible challenges. They said I helped them and I became part of the sponsorship scheme so my story could be shared – I was happy.

When I retired from Discovery the HorseWorld team knew I wasn't ready to put my hooves up, so I am now living with a wonderful new family. I have a best friend who looks to me for confidence, and I always take care of my young rider when we go on adventures together. Thanks to HorseWorld I am living my best dream!"

Our partners

It is a core value for us to work in collaboration with others, and we are grateful for the growing support we get from partners. During the year we agreed new partnerships with Avon and Somerset Police, Hartpury University and we created an Alliance with other providers of Equine Assisted Services (EAS).

We have an ongoing relationship with several other equine welfare charities including Redwings, World Horse Welfare and RSPCA. We work together on multi-agency rescues. When HorseWorld do not have capacity to take new rescues, we will provide resources by way of staff and transport to support others.

We are particularly proud to be working together with Avon and Somerset Police in the development of a specific Discovery programme for young people at risk of sexual exploitation. This has delivered incredible outcomes for students involved and will be expanded in 2024 with the Police in South Gloucestershire.

During the year we established an exciting new collaboration agreement with Hartpury University to progress our grazing track research and formed the Alliance with other providers of EAS including the Horse Course, Sirona Therapeutic Horsemanship and GUL Therapy. Together we developed the OCN London accredited level 3 diploma in EAS to improve standards across the sector.

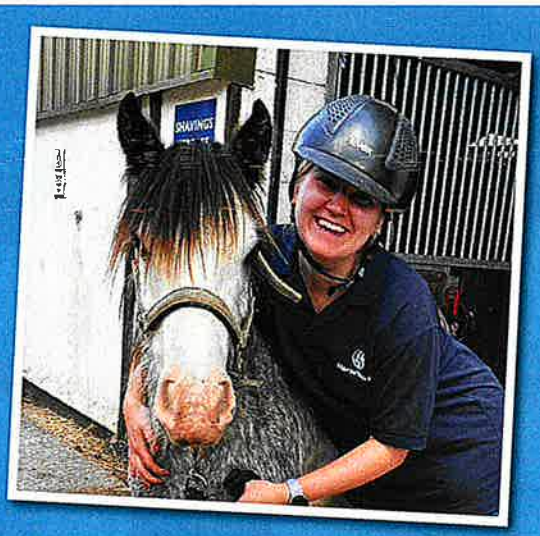
We will increase our impact by working with others – together we are stronger.

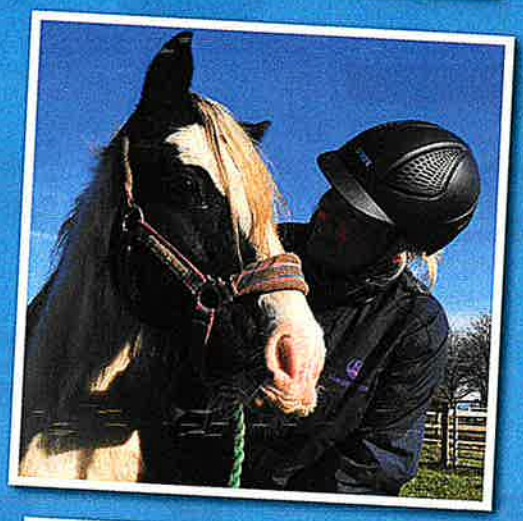
Our people

We truly value the dedication of our staff involved in the day-to-day care of rescued horses, their rehabilitation and training, coordination of our rehoming activities, and delivery of our Discovery programme. We have a small fundraising and communications team who work closely together promoting our work, engaging with supporters and raising income from our loyal donors. Our support teams look after the site and maintain efficient systems and processes. Our staff enable us to achieve all that we do, they are the heart and soul of HorseWorld.

We invest in the continuous development of skills and structures to add value, improve internal career progression and aid retention. During the year we established a new induction process for all staff. We involved external experts in matters such as equine behavioural issues to train our staff for the more challenging equines we rescue. We trained our Discovery team on the 'Thrive' education approach to enable us to tailor outcomes to the specific needs of each student. We held site wide training on diversity to enable us to develop a more inclusive culture in line with our values. Working together with our Employee Forum, we undertook our first ever Employee Survey, with an 81% participation rate. The detailed feedback provided a baseline for future improvements.

We are so fortunate to have the support of an extensive range of volunteers, many of whom have been supporting HorseWorld for a considerable number of years. They are much valued members of the team. Our loaners are also volunteers, caring for our extended HorseWorld herd at their home as part of their family. We are extremely grateful to the dedication of all those who give up their time to further our cause – Thank you.





CASE STUDY

"I enjoy coming to Discovery each week to be part of caring for the horses and ponies, and I always feel safe, welcome and happy when I am there". *from student*

From a parent

Miss T came to Discovery with extreme anxiety which meant she couldn't leave her Mum; Miss T wouldn't sleep in her own bed couldn't attend school and had basically shut down to life because of anxiety. Miss T attended HorseWorld Discovery for the first time in 2023.

Following attendance on the programme, her Mum wrote "T has made some big steps. She has been able to go to the shops around the corner and has been out on at least 5 dog walks. I (Mum) have been able to go out on three occasions on my own. My daughter has continued building her resilience and experiencing new opportunities. Attending school more frequently and looking toward her future. T has joined Guides and sung a solo in the choir."

Her Mum continues "T has also been able to help her Granny putting together 450 shoe boxes for Ukraine. T was able to attend a coffee morning and run the raffle, in aid of money for the transport costs of the boxes. T did this without me and attended for 2.5 hours. I have noticed T is communicating differently, using more words, and engaging more in conversation. She is also regulating herself in times of anxiety a lot sooner than in the past. Discovery has changed my daughter's life."

Miss T has made the decision that she doesn't need Discovery anymore, she has applied for a position in her local library and is working to complete her GCSE'S.

"For this student, HorseWorld Discovery's job is done" Graham Hilliard, Head of Discovery.

"School was very tough for M he really struggled every day, being in such a big and busy environment which then led to a lot of behavioural problems. M is being assessed for ADHD and autism. He also has selective mutism which makes it difficult for him to communicate with anyone other than family. It has been amazing watching M at HorseWorld, seeing how calm and relaxed he is when working with the horses. It is so nice to see how much confidence HorseWorld has given him." *from Parent*

"Discovery has built self-esteem, positive engagement and interaction for a student who was completely disengaged in all learning at school." *from Referrer*

Achievements and performance

2023 was the first year of our new strategy and there was a significant focus on building a strong foundation for future growth and our ambition to be a centre of excellence for both equine welfare and the provision of equine assisted learning services to young people across the region.

However, the need for our work is greater than ever, and during the year we dealt with 386 equines at risk and had to rescue 26 horses for a variety of reasons. Despite staff shortages, due to our excellent rehabilitation programme we were able to rehome 18 horses which made space for more. We accepted 292 students onto our Discovery programme and provided 2,655 hours of teaching. In all areas of work we have responded to the growth in need by building strong foundations and expect our future expansion plans will enable us to do more over the 5-year strategic period.

1

We said: Develop an externally accredited Equine Assisted Learning training course with a focus on the learning needs of young people and our rescued horses but adaptable for other beneficiary groups, whilst continuing to provide a Discovery service for our local community.

We achieved:

- By working with The HorseCourse, we established an externally accredited diploma in Equine Assisted Services and formed the Alliance with other providers for sharing learning around implementation.
- Training for all facilitators on the Thrive education approach to improve outcomes.
- Strengthened approach to Ofsted compliance with more robust record keeping, safeguarding protocols and outcome measurements.
- Improved equine handling skills with Intelligent Horsemanship training, increasing team confidence.

2

We said: Through our demonstrated experience, we will establish a robust approach to understanding welfare needs for rescued horses, incorporating evidence based behaviour and learning patterns, which enables us to develop a foundation for expansion across the local community.

We achieved:

- Increased staff awareness and knowledge regarding equine welfare, care and emotional wellbeing, with a step change in handling skills through investment in Intelligent Horsemanship (IH) training.
- Research on equine track grazing systems using in house developed welfare assessment templates to monitor equine behaviour.
- Improved field management by better planning, having a direct benefit on equine welfare and reducing hay costs throughout the year.

3

We said: Build relationships with stakeholders for both the delivery of Equine Assisted Services and Rescue to Rehabilitation welfare provision. Pilot an outreach programme in the local area and online with education materials to make our future plans a reality.

We achieved:

- Increased collaboration with local organisations including police, care agencies and local colleges, to support more Discovery students in greatest need.
- New relationship with Hartpury College through a collaboration agreement and held first meeting with Royal Agricultural University.
- Our first outreach visit to a local school with Charlie pony, enabling a young person to return to the classroom for the first time in several years.
- Active participation in The Federation of Horses in Education and Therapy International (HETI), hosting Spring Forum and building our profile in the Equine Assisted Services (EAS) sector with external recognition as leading provider.

4 **We said: Grow income through the development of existing fundraising activities tailored to donor needs. This will include our Horses for Health campaign, development of multi-year grant applications, promotion of regular giving through horse sponsorship and bespoke on site events including a specific focus on legacy opportunities and stewardship of major donors.**

We achieved:

- Development of our different supporter journeys and steps to embed a culture of gratitude to build loyalty, including a priority focus on our re-homers and volunteers.
- Improvements to horse sponsorship (47% increase in new sponsors) with a focus on renewal opportunities.
- Third year of Horses 4 Health fundraising campaign enabling grants to 6 charities plus support for our own equine welfare and Discovery programmes.
- Secured 3 multi-year grants from new donors.
- Our first legacy mailing and a tailored onsite event to engage with life members, we saw a 62% increase in known pledgers + 169% enquiry increase.
- Tailored on site event for major donors to provide deeper insight into our work.

5 **We said: Strengthen our marketing activities through the development of a new website, an organisation wide communication plan for our social media presence and introduction of external media monitoring and analytics to improve effectiveness.**

We achieved:

- Development and launch of a new website which is easier to manage and provides an improved window into HorseWorld activities.
- Rescheduled Open Day due to dire weather conditions but carefully managed costs to deliver net profit.
- Continued growth in social media presence through better planning.
- Value added benefits of external media monitoring to target PR activities.

6 **We said: Develop staff skills and establish an organisation structure which supports growth of our charitable activities with a particular focus on creating a robust supporter database, empowered line management, building a learning culture through employee feedback and increased awareness around the value of embracing diversity and inclusion in our day-to-day activities.**

We achieved:

- Employee survey led by the Employee Reps with good progress against action plan.
- Training for line managers to build skills and address concerns raised in the survey.
- Launch of our Equity, Diversity and Inclusion project with training to staff on the importance of inclusive behaviours.
- New induction process established to ensure all staff get the best start to their career at HorseWorld.
- HR single central record implemented, alongside safer recruitment and routine Disclosure and Barring Service (DBS) checks for all staff and volunteers.
- New Health and Safety standard operating procedures embedded with regular monitoring and reporting to the Board.

Fundraising highlights

We would like to thank our supporters, who are the lifeblood of HorseWorld – it is only through their generosity we are able to do our much needed work. In 2023 we exceeded all expectations to raise over £2 million, to support our vital work helping improve the welfare of hundreds of horses and support almost 300 young people through our Discovery programme.

A significant proportion of our income is generated by gifts in wills and during the year we developed our legacy first approach with a dedicated email communication followed by a mailing to explain how important legacy gifts are to the future of HorseWorld.

We were delighted with the response which included some personal stories on why people support HorseWorld:

- 'I've been a supporter since Margery Pelling's days with my late mum'.
- 'I did plan to leave some kind of legacy to an excellent organisation such as yourselves, who do such vital work, for the welfare of all the wonderful, and trusting rescued horses in your care'.
- 'Many years ago, you gave my much loved horse (Pepi) a home. He was about 30 years old when he died'.

We also ran two specific appeals to raise much needed funds for our P-Ponies and to feed our herd in the winter. We grew the retention rate of our sponsorship scheme which gave us a 10% growth in regular income. At the end of the year, we had a total of 627 sponsorships and a reduction in annual support which was not renewed to only 18 (2022: 136).

Supporter development

We have been working hard to understand our donors and their motivations so we can ensure the best possible HorseWorld journey. Our focus has been to connect with people and build relationships which will endure into the future. Next year we will enhance this work with a new CRM system to better manage their preferences and build support for HorseWorld.

During the year, in addition to our annual open day, we held onsite events specifically for our sponsors, our rehomers and our volunteers. We are fortunate to have a dedicated team of volunteers who help at our events, in Discovery sessions and care for our herd. In 2023 we introduced a regular update to keep them informed about the Charity.

Social media

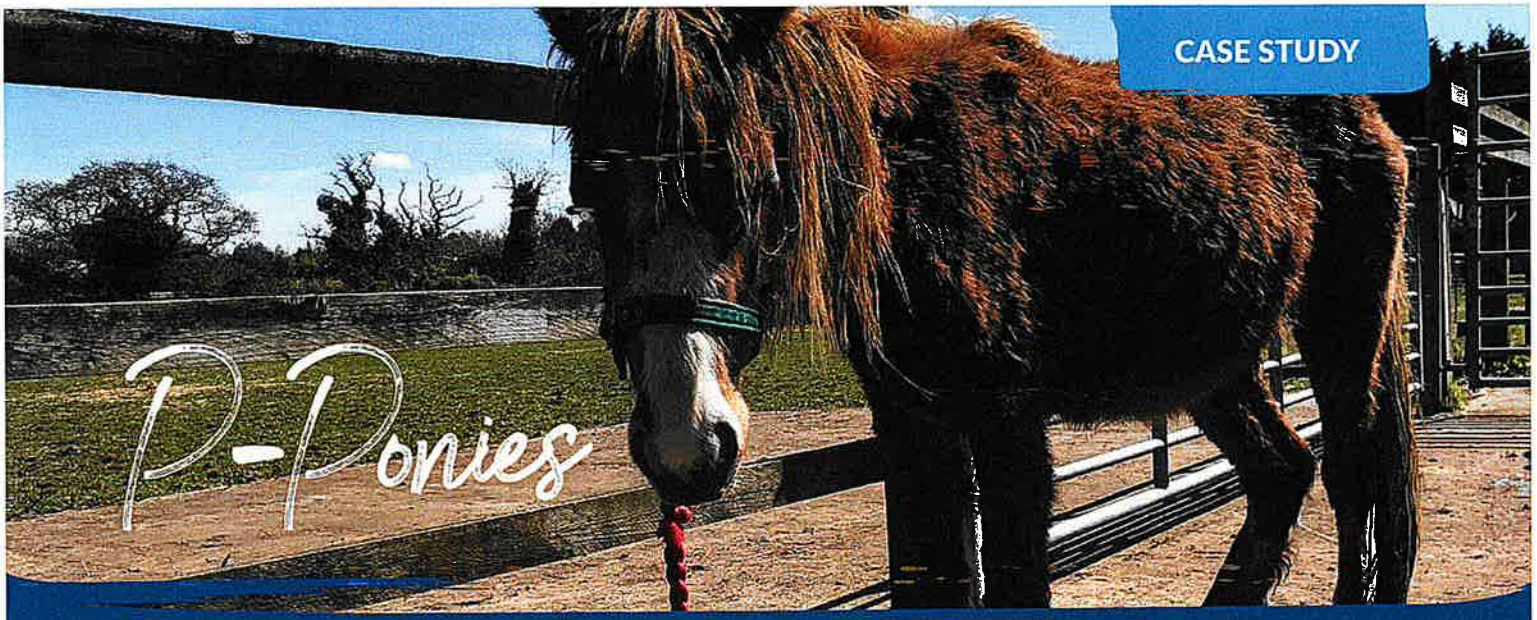
Our social media activities provide a window into HorseWorld for many of our supporters. At the end of 2023 our audiences across the 4 main channels are:

- 16,520 followers on Facebook
- 6,115 followers on Instagram
- 5,095 followers on X (was Twitter)
- 222 followers on LinkedIn (a small number, reflecting the fact we've only recently started trying to build a following here)

Our content was displayed to users over 2 million times, audiences engaged with our posts over 160,000 times and links in posts were clicked over 12,500 times. We maximised engagement by significantly increasing the number of community centric posts to almost 50%, whilst also increasing our focus on income generation.

Special thanks to the following organisations who support our work:

The Worshipful Company of Saddlers
Anne Duchess of Westminster's Fund
Garfield Weston Foundation
John James Bristol Foundation
Mrs S H Adlam Will Trust
The Sir Peter O'Sullevan Charitable Trust
and others who prefer not to be named.



CASE STUDY

P-Ponies

Story of the Famous Five – Pumpkin, Pretzel, Peaches, Plum and Peanut

In June 2023 we rescued 5 terrified, malnourished ponies after assisting with a major rescue operation involving multiple rescue charities.

Despite being at capacity with other rescues arriving just a few days earlier, we couldn't say 'no' and when we saw the condition of the ponies, we knew we had made the right decision and were probably saving their lives.

All were unhandled and petrified of humans, they were little more than skin and bone. After spending time in our isolation unit to get immediate veterinary care, our team began to gain their trust, and they were given their names – Pumpkin, Pretzel, Peaches, Plum and Peanut.

In situations like this the equine skills of our team are really tested, but years of experience, patience and slow, careful interactions meant day-by-day the ponies began to accept people. Over time they allowed us to gently touch them – at first with long feather dusters which could be used at a distance before gradually feeling a kind, human touch for possibly the first time in their lives.

They were moved to a field closer to the yard so people, horses, and farm vehicles would pass by each day, helping the ponies become more comfortable with their surroundings and building their confidence. It was so rewarding to see them gradually approach visitors and accept basic handling such as wearing headcollars, being walked through the yard and enjoy being groomed. Even these simple interactions were impossible to envisage when this once-terrified group of ponies first arrived – it is testament to the expertise, dedication and skill of our staff.

We are now planning the next stage in their journey. They all have different personalities, so as their training progresses, we look at the options of rehoming or joining our Discovery team.

Financial review

2023 was an exceptional year with income exceeding £2.2 million. Costs were again tightly controlled despite high inflation, resulting in an operational breakeven position.

Our statement of financial activities recorded total income in 2023 as £2,210,383 (2022: £1,703,181). Legacy income exceeded expectations delivering growth of 60% to £1,663,785, with the legacy debtors at the end of the year being £1,510,825 (2022: £780,857, see note 19). Appeal and donation income were 5% above prior year levels due to increased activity, but this was more than offset by reduced grant income due to staff shortages. Discovery course income exceeded £100,000, increasing by 79% following a review of student fees to a level comparable to other alternative learning provisions, although we have seen no reduction in demand. 86% of students are identified as being in most need and receive a financial contribution from their local authority to attend the programme. This doesn't cover all the costs and we aim to secure the balance of funding from trust and foundation income, along with support for students who require a fully funded place.

Expenditure on our charitable activities increased by just 3.6% to £1,777,581 (2022: £1,716,310). Average headcount remained steady at 53 with savings due to staff vacancies offset by increases due to the cost of living increase. Although equine costs have remained relatively stable over the past few years, we saw a reduction in 2023 due to lower vet fees resulting from the intake of less complex cases. However, we continue to invest in the maintenance of our farm following a period of under investment. Fundraising costs have reduced by 16% to £434,680 (2022: £518,694) due to the non-repeat of direct mail activity during the 70th anniversary. During the year we completed the design and implementation of a new website which will deliver operational efficiencies in the future.

The net gains on investments of £249,514 (2022: losses of £773,086) reflects the market value of the Charity's investments (£5,563,969) at the year-end, following a continued period of volatility. As of 31st July 2024, the combined portfolios were valued at £5,173,338.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: statement of Recommended Practice, applicable in the UK and Republic of Ireland (FRS 102).

Investment Policy

The Finance Committee has a mandate to appoint and instruct the investment managers to define the Charity's investment policy and approve the financial budgets. The Investment Policy states the Charity's objectives; risk profile; liquidity requirements; time horizon; ethical policy and reporting and monitoring requirements of the Charity's investment portfolios.

Evelyn Partners were initially appointed as investment manager in 2008 and reaffirmed in 2017. In 2017 the committee additionally appointed Rathbone Investment Management Limited as an investment manager. During the year they merged with Investec Wealth and Investment UK to become the Rathbones Group Plc. The Finance Committee receive comprehensive quarterly reports and meets with each Investment Manager at least once a year to discuss performance. Both managers operate under the same Investment Policy which was reaffirmed as remaining current in March 2024.

Reserves Policy

The Trustees evaluate and agree the Reserves Policy at least annually. The most recent review was conducted in June 2024 and considered income and expenditure projections aligned to the strategic plan and the identified risks and opportunities as set out in Risk Management & Investment Objectives and Risks above.

The fundamental purposes of the Charity's Reserves Policy are:

1. To ensure the future security of the Charity by retaining funds sufficient to enable it to function effectively and efficiently, and
2. More specifically, to fulfil the Charity's commitments to:
   a) provide for the ongoing welfare of all the horses in the Charity's care if it has to close for any unforeseen circumstances.
   b) develop and expand the Discovery project.
   c) grow the work of rescue, rehabilitation, and rehoming of equines.

Our reserves fall into two categorisations – Restricted and Unrestricted Funds.

Restricted Funds:

These funds are monies set aside for a particular purpose as specified by the donor. They are permanently restricted for that purpose and are unavailable to meet other expenses of the Charity.

On 31st December 2023 the Restricted Income Funds totalled £86,359 (2022: £153,101). In addition, the Charity has a Restricted Endowment Fund of £38,163 (2022: £35,799) in recognition of the GS Roberts Will Trust.

Unrestricted Funds:

These funds are the monies that have been accrued over the years. They arise where the donors have not specified how the donated funds must be spent and are available to support the Charity in carrying out any aspects of its work.

The Unrestricted Funds are divided into two categories:

Designated Funds:

The Charity Commission defines Designated Funds as 'where unrestricted funds are earmarked or designated for essential future spending, for example, to fund a project that could not be met from future income alone'. The Trustees can designate funds or amend the amounts designated as they choose.

The Charity's new strategic plan has the following 3 ambitions for advancement and development of our charitable objectives:

1. Establish a centre of excellence in the provision of equine assisted learning to young people.
2. Deliver a world class horse centred rescue and rehabilitation programme to improve the welfare of horses in our local community.

Financial review

3. Work in collaboration with others across the UK to expand our work through education and outreach.

Specifically, the Trustees have determined that the Designated Funds noted below are committed to:

a. Investment in developing the Charity over the next 5 years to enable strategic growth whilst reducing the budget deficit in 2022 to a break even position in 2027. We will continue to invest in meeting the growing need for both rescued horses and young people. The aim is to deliver a sustainable financial model at the end of the strategic period whilst maximising the impact of our charitable activities during this strategic period.

b. Supporting the Charity's growth, a property fund for the relocation to a new combined site in the future to ensure our facilities enable the delivery of our charitable work, or investment in upgrading our facilities at the current site to allow for expansion.

The total Designated Funds on 31 December 2023 allocated for the commitments above were £4,000,000. The Trustees anticipate these monies will be expended over the next 5 years. In addition, the Charity has a fixed asset designated fund of £3,820,306 (2022: £3,901,144), reflecting the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

General Funds:

These are funds set aside to cover the financial and operational risks identified within the annual planning process. These risks include:

- Any deficit of legacy income, particularly recognising the historical volatility of legacy income which is outside the Charity's control. 75% of the total income in 2023 was derived from legacies (2022: 61%). Included in the current General Reserves are notified legacies for which no money has been received (see note no. 19).
- Any deficit of voluntary income on which the Charity is reliant, and which cannot be reliably forecast, especially income related to events which are a critical source. These can be cancelled due to bad weather, or as experienced, cancelled due to the pandemic.
- Costs associated with rehoming horses, if it was necessary to reduce the number of horses on site or to close the Charity.
- Compensation costs based on statutory rates, in the event of a reduction to staff levels if the Charity was to reduce in size or close completely.
- Any statutory or legal costs associated with a change in operational activities.
- Any reduction in the market value of the investment portfolios because of unfavourable stock market fluctuations.

The Trustees have agreed to maintain a level of General Funds of £2.4m that will enable the Charity to adjust to any significant change in resources through unplanned activities as illustrated above. It is expected for this to remain within an ideal range of between 10 and 12 months of operational expenditure. Based on the 2024 budget, this indicates a General Fund range of £2.0m to £2.4m.

Principle risks and uncertainties

The Trustees have considered the identified major risks to which the Charity is exposed. The plans and strategies for managing risks are to identify key risks and assess them for likelihood and impact, the Charity's tolerance of each risk is graded, and appropriate mitigation measures are defined. Risks and the effectiveness of mitigation measures are reviewed on a rolling basis so that all areas are reviewed at least once a year.

This risk register is managed by the Executive, reviewed by the Finance Committee, and

approved by Board annually, alongside the Charity's plan and budget for the following year. As a result, the Trustees are satisfied that adequate systems are in place to manage the adverse effects of any such risk exposure, recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

We have identified three major operational risks:

a) Ability to expand Discovery to meet the growing needs of young people and ensure compliance with Ofsted requirements for a part time alternative learning provision: Significant steps have been taken to expand Discovery with the recruitment of additional staff, training of new horses and the development of new facilities. We have strengthened our outcome focus with the introduction of Thrive Education approach, alongside strengthened documentation and the introduction of many new procedures. However, the Trustees remain concerned at the increasing complexity of cases and the pressure this creates on our existing team. As a result of the strategy review in 2022, we are expanding our Discovery model through the creation of a centre of excellence and sharing of our knowledge with other similar organisations to reach more young people.

b) Development of Keynes Farm: In the 2018 Report & Accounts we reported that the councils of Bath and North East Somerset (B&NES), Bristol City, North Somerset, and South Gloucestershire had been working together to produce a West of England Joint Spatial Plan (the "JSP"). However, the Planning Inspectors comprehensively rejected the entire JSP in the Autumn of 2019 and the Plan was formally withdrawn in April 2020. Despite delays the local authorities continue to work together to commission strategic evidence to support future development and have been co-operating but preparing separate Local Plans. We are closely monitoring these developments and any impact they may have on our operations. To manage this risk the Trustees have created a designated fund (see Reserves Policy above) to ensure the Charity has the resources to acquire a suitable replacement location or in the event of no further action, the investment in our existing site to meet the growing demand for our services which means we will outgrow our current facilities over the next five years.

c) Financial sustainability: The Trustees are pleased to see a growth in income over the past two years and the return to previous levels of legacy income. However, due to the need to increase our activities to meet demands, they recognise that the expenditure is currently exceeding income, and this is unsustainable in the medium term. In 2023 and over the 5-year strategic period, they will continue to invest in new sources of fundraised income with an expectation that a sustainable position can be achieved within the next five years. To support this action, the Trustees have created a designated fund (see Reserves Policy above) to enable strategic growth and to compensate for the reducing deficit to ensure continuity of operations during this period. This will be closely monitored, and plans adjusted if necessary.

Notwithstanding these issues, the Trustees consider the Charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements have been approved as the Charity holds the reserves detailed in the accounts and the Going Concern Policy in the Auditor's Statement.

2024 objectives

In 2024 we will continue working towards the 2-year aims of our new Strategy, building on the foundations established in the past 12 months. We will:

1 Continue to improve the welfare of equines on site and deliver a step change in the number of horses available to support our Discovery programme.

- Embed standard operating practices (SOPs) for Discovery horses including clarity on "eyes for the horse" role for Discovery grooms, raising the profile of our care for the equine in an EAS setting.
- Relaunch rehoming activities once a new rehoming coordinator is in place and continue supportive events.
- Develop two more grooms to standard of rehabilitation groom.
- Embed a training matrix with clear pathways for both grooms and equines (to include equine fitness plans) and implement alongside a level 2 welfare assessment.
- Implement second stage of track grazing research in collaboration with Hartpury University and build relationship with Royal Agricultural University (RAU).
- Review process for new equine arrivals and upgrade isolation facilities with new system to manage feral ponies.

2 Increase the number of young people who benefit from our Discovery programme and embed the new Equine Assisted Services diploma.

- Work towards a goal of supporting 100 young people each week, with more resources in place and courses as appropriate.
- Build collaboration and host Bristol Alternative Learning Provision (ALP) conference.
- Register as OCN London assessment centre, complete Equine Assisted Services diploma training for all Discovery facilitators and prepare for wider roll out, working together with other Alliance members.
- Launch The Princes Trust Resilience award with young people.
- Complete journey to become a 'Thrive' Ambassador site.
- Relaunch a Family Project during the summer holidays taking a holistic approach.
- Design and implement a pilot outreach for the Autumn term.
- Undertake research to clearly articulate the "magic" of Discovery.

3 Tell our story about becoming a centre of excellence, to new and existing audiences.

- Invest in phase 2 of our new website to demonstrate our credibility as a centre of excellence in Equine Welfare and Equine Assisted Services.
- Develop a Communications Strategy to underpin our specific rehoming, welfare and Discovery communication plans, including a review of sub-branding.
- Set up an ambassadors' programme linking to the major donor work.
- Review twice yearly newsletter and email highlights to ensure they align with our story telling aims.

4 Drive income growth to a new level through excellence in fundraising.

- Establish segmented supporter journeys to drive second actions/donations.
- Take steps to establish HorseWorld as a local charity of choice through Community partnership action.
- Grow health of trust and foundations pipeline leading to evidence-based applications.
- Embed new project matrix for funding and build new major donor programme with expert consultancy advice.
- Undertake 2 fundraising appeals using both print and digital.
- Nurture a legacy first culture to secure future income.
- Hold onsite events including our annual Open Day with increased footfall.
- Complete a review of our CRM database and plan for future.

5 Ensure all internal processes are clearly defined and well understood to deliver robust support across all teams.

- Improve finance processing with electronic purchase orders and grant tracking approach to ensure timely reporting back to donors.
- Implement a new HR system with greater efficiency in the management of leave/ absences/timesheets.
- Embed online mandatory training and establish a robust calendar of activities throughout the year.
- Develop Equity, Diversity and Inclusion (EDI) strategy involving a working group with trustee support.
- Recruit new trustees to join our Board.

Structure, governance & management

In December 2007 HorseWorld Trust was registered with the Charity Commission for England and Wales, our Charity number is 1121920. It is a charitable company limited by guarantee and without share capital. It is registered at Companies House under number 06353944. It operates under the terms of its Memorandum and Articles of Association. Copies are filed with Companies House and the Charity Commission.

Governance Overview

The overall direction and management of the Charity lies with the Board of Trustee Directors (the "Board"). At the end of the year, the Board comprised nine Directors who bring a range of skills and experience to the leadership of the Charity.

Day-to-day operational control of the Charity is delegated by the Board to the Chief Executive Officer (CEO) who is supported by a team of professionals in finance, human resources, health and safety, communications, fundraising, equine care and education. The CEO ensures that Board members are made aware of all new legislation and policies that will impact on the management of the Charity and the charitable work.

Staff salaries including those of the CEO and the Senior Management Team (SMT), are periodically benchmarked using external data available from pay surveys for the voluntary sector and market conditions for the specific role within the local region. Salaries are all reviewed annually against the national minimum wage and the voluntary living wage. HorseWorld is committed to inclusion and opportunity for all, we work to ensure no-one is discriminated against.

Trustee recruitment, induction and training

The Board is ever mindful of the need to recruit appropriately experienced individuals to serve as Trustees and to ensure continuity of appropriate specialist skills and services.

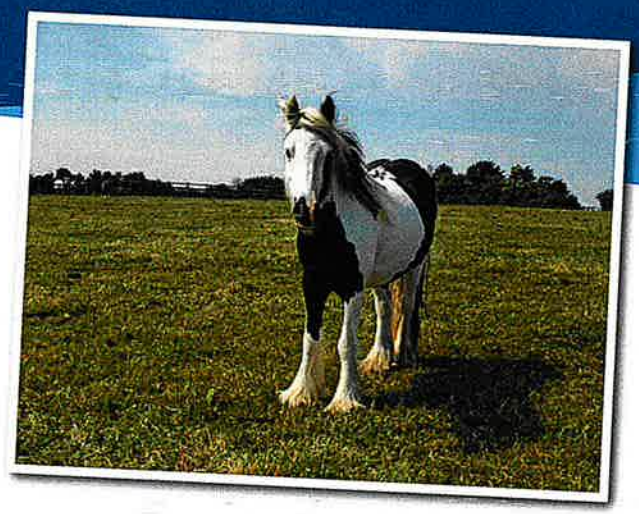
New Trustees are appointed for their relevant commercial, technical, or equine knowledge and are briefed by the Chair and CEO on:

- their legal obligations under Charity and Company law
- the Charity Commission's guidance for Trustees
- the Memorandum and Articles of Association
- the committees and decision-making processes
- the business plan and recent financial performance of the Charity
- any other relevant information,

They undertake tours of the Charity where they meet staff and are introduced to all aspects of the charitable work.

Management structure and key personnel

The CEO is supported by the SMT with expertise in the areas of finance, fundraising, communications, human resources, equine welfare and education of young people. They meet at least monthly to review achievements and plan activities for the forthcoming months. Regular one-to-one meetings are held by the CEO with each member of the SMT to provide support and help manage any complex matters. Through regular contact with the Chair, the CEO will escalate any issues and take advice where appropriate.



Board/Committee meeting

The Board meets at least bi-monthly to set strategy, approve plans and budgets, review and monitor activities, and assess progress in achieving the strategies and targets set by the Board.

The Board is supported by a Finance Committee comprising of the Chair and three Trustees, supported by the CEO and Deputy CEO. It meets at least twice a year to review budgets, annual accounts, and hold discussions with both the investment managers and audit team. In addition, an Equine Committee supports the operational decision making around the care of horses. It met six times during 2023 and comprises of two Trustees, our assigned vet from B&W Equine vets, plus a small number of staff.

Trustee Indemnity

In accordance with standard commercial practice the Charity has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Charity business.

Safeguarding

In addition to following appropriate safeguarding procedures related to staff and for our fundraising activities, the Charity has a comprehensive set of procedures designed to support the delivery of our Discovery programme with young people. We have a designated Safeguarding lead supported by two deputies, and comprehensive reporting processes, which are all audited by the local authorities. During the year we also appointed a Trustee with specific responsibility for safeguarding. All staff and Trustees receive training around safeguarding, which is extended to volunteers in our Discovery programme.

Fundraising practices

Trustees are fully aware of their responsibility and commitment to the strategic leadership of a Charity which values its supporters; without our supporters our work would not be able to continue. At HorseWorld we pledge to adhere to best practice when raising and receiving funds from individuals, organisations, trusts and foundations. We are registered with the Fundraising Regulator and The Gambling Commission. We follow the guidelines and codes of practice set out by these organisations. We understand that some donors may be vulnerable or not have the capacity to decide to donate; in which case we will not accept or encourage a donation but will follow the guidance of the Fundraising Regulator. We also have a Vulnerable Person's Policy.

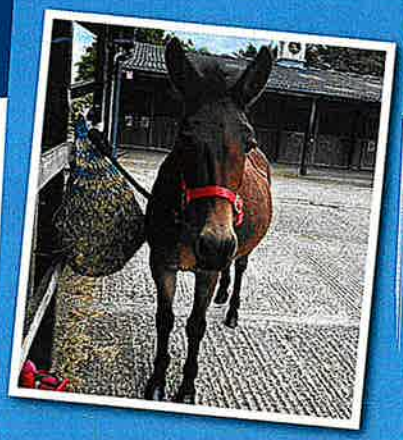
The appointment of a Data Management Officer ensures we are compliant with fundraising standards and activities are constructed in accordance with best practice. We do not share our supporter data and our supporter recruitment methods are largely based around events. We do not have third party fundraisers acting on our behalf. During the year we received no fundraising related complaints. Our complaints policy is published on our website.

The Fundraising strategy provides clear direction on the key objective to build our financial sustainability. During 2024 we will develop more detailed strategies for each of our income streams to support future income growth.

Legal and administration details

Charity number	1121920
Company number	06353944
Registered office and Operational address	Delmar Hall Keynes Farm Staunton Lane Whitchurch Bristol, BS14 0QL
Trustee Directors	LB (Desi) Dillingham MBE * § Chair Duncan Ballard BVM&S Cert EP MRCVS § Nigel Daniel * Andrew Dowden Kerry Gwyther LLB (Hons) Michael Neale * Annette Newman John Newman * Patricia Shand (resigned 17 August 2023) Stephen Webb OBE (resigned 19 July 2024) Duncan Attwell (appointed 15 February 2024) Emmaline Pell § (appointed 4 March 2024) Cathryn Mitchell (appointed 4 March 2024) Julie White (appointed 4 March 2024) The Trustees are directors of the Charity and Trustees of the company for the purposes of the Charities Act 2013. The * indicates a member of the Finance Committe. The § indicates a member of the Equine Committee
Chief Executive Officer	Petra Ingram FCMA
Company Secretary	Nicola Light
Bankers	Barclays Bank plc 55 Broadmead Bristol, BS1 3EA
Investment Managers	Rathbones Group Plc (was Rathbone Investment Management Limited) 8 Finsbury Circus London, EC2M 9AZ Evelyn Partners Portwall Place Portwall Lane Bristol, BS1 6NA
Auditors	Saffery LLP Chartered Accountants and Registered Auditors St Catherine's Court Berkeley Place Clifton Bristol, BS8 1BQ

Trustee responsibilities



The law applicable to charities in England and Wales requires the Trustee Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources including the net income or expenditure of the group for the year.

In preparing those financial statements the Trustee Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustee Directors are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Saffery LLP were appointed as auditors under Section 487(2) of the Companies Act 2006.

This Report and Accounts was approved by the Trustee Directors on 15th August 2024 and signed on their behalf by:

LB Dillingham MBE
Chair

L B Dillingham

Independent auditor's report

Opinion

We have audited the financial statements of HorseWorld Trust for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, cash flow statement and the related 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 charitable company's state of affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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. 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.

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.

Opinion 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 which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 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 the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales. In addition, the charity is subject to other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to its ability to operate or to avoid a material penalty. These include health and safety, animal welfare and safeguarding for vulnerable people.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non- compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 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 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.

Date: 3.9.2024

Michael Strong
(Senior Statutory Auditor)

for and on behalf of:
Saffery LLP
Chartered Accountants and Statutory Auditors
St Catherine's Court Berkeley Place Clifton
Bristol BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 December 2023

	Note	Endowment £	Restricted £	Unrestricted £	2023 **Total £**	2022 Total £
Income from:						
Donations and legacies	3	-	131,955	1,780,385	**1,912,340**	1,413,141
Charitable activities	4	-	-	102,372	**102,372**	72,768
Other trading activities	5	-	-	48,484	**48,484**	43,129
Investments	6	1,126	-	141,114	**142,240**	157,436
Other		-	-	4,947	**4,947**	16,707
Total income		1,126	131,955	2,077,302	**2,210,383**	1,703,181
Expenditure on:						
Raising funds		209	-	434,471	**434,680**	518,694
Charitable activities		-	198,697	1,578,884	**1,777,581**	1,716,310
Total expenditure	8	209	198,697	2,013,355	**2,212,261**	2,235,004
Net income/(expenditure) before gains/(losses)		917	(66,742)	63,947	**(1,878)**	(531,823)
Net gains/(losses) on investments	17	1,447	-	248,067	**249,514**	(773,086)
Net income / (expenditure)		2,364	(66,742)	312,014	**247,636**	(1,304,909)
Transfers between funds	-	-	-	-	-	
Gain on revaluation of fixed assets		-	-	-	-	146,000
Net movement in funds	12	2,364	(66,742)	312,014	**247,636**	(1,158,909)
Reconciliation of funds:						
Total funds brought forward		35,799	153,101	10,573,064	**10,761,964**	11,920,873
Total funds carried forward		38,163	86,359	10,885,078	**11,009,600**	10,761,964

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22 to the accounts.

Balance sheet
As at 31 December 2023

	Note	£	2023 £	2022 £
Tangible assets	15		**3,787,785**	3,880,257
Intangible assets	16		**32,521**	21,288
Investments	17		**5,563,969**	5,700,483
			9,384,275	9,602,028
Current assets:				
Stock	18	-		4,994
Debtors	19	**1,548,957**		797,802
Cash at bank and in hand		**305,441**		466,782
		1,854,398		1,269,578
Liabilities:				
Creditors: amounts falling due within 1 year	20	**(229,073)**		(109,642)
Net current assets:			**1,625,325**	1,159,936
Net assets:	21		**11,009,600**	10,761,964
Funds:				
Endowment funds	22		**38,163**	35,799
Restricted funds			**86,359**	153,101
Unrestricted funds				
Designated funds:				
Strategic growth fund			**2,000,000**	2,000,000
Property fund			**2,000,000**	2,000,000
Fixed assets			**1,092,131**	1,141,756
Fixed asset revaluation reserve			**2,728,175**	2,759,388
			7,820,306	7,901,144
General funds:				
Revaluation reserve			**615,668**	454,437
General funds			**2,449,104**	2,217,483
Total charity funds			**11,009,600**	10,761,964

Approved by the Trustees on 15 August 2024 and signed on their behalf by

L B Dillingham MBE
Chair

L. B Dillingham

Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash used in operating activities:			
Net cash provided by/(used in) operating activities	23	**(605,951)**	(853,780)
Cash flows from investing activities:			
Dividends and interest from investments		**142,240**	157,436
Purchase of tangible fixed assets		**(108,468)**	(74,004)
Purchase of intangible fixed assets		**(14,190)**	(21,288)
Proceeds from the sale of tangible fixed assets		**39,000**	-
Proceeds from the sale of investments		**1,596,779**	1,785,853
Purchase of investments		**(1,225,704)**	(724,157)
Net cash provided by/(used in) investing activities		**429,657**	1,123,840
Increase/(decrease) in cash and cash equivalents in the year		**(176,294)**	270,060
Cash and cash equivalents at the beginning of the year		**571,415**	301,355
Cash and cash equivalents at the end of the year	24	**395,121**	571,415

Analysis of net debt

	At 1 January 2023 £	Cashflows £	At 31 December 2023 £
Cash	466,782	(161,341)	305,441
Cash held as part of fixed asset investments (note 17)	104,633	(14,953)	89,680
Total	571,415	(176,294)	395,121

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

HorseWorld Trust (the Charity) 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) 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 the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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.

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2023	2022
Cost of raising funds	19.60%	23.20%
Charitable activities	80.40%	76.80%

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	0%	
Freehold buildings	2%	straight line
Temporary structures (e.g. field shelters)	20%	straight line
Plant and equipment	20%	straight line
Furniture and office equipment	20%	straight line
Motor vehicles	25%	reducing balance

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Freehold and leasehold land and buildings are included at valuation. The Charity revalues land and buildings every 5 years. The most recent revaluation was carried out at 31 December 2022. The statement of financial activities includes the net gain arising on revaluation during the year. Other fixed assets are included at cost including any incidental expenses of acquisition. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

k) Intangible fixed assets

Software and website development are capitalised where the purchase price exceeds £1,000. Amortisation is provided at a rate of 33% on a straight line basis to write down the cost of each asset to its estimated residual value over its expected useful life.

l) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

m) Investment in subsidiary undertakings

The Charity has one wholly owned subsidiary, HorseRescue Limited (registered company number 3519561). The subsidiary was previously used for non-primary purpose trading activities but does not currently trade. The Charity has opted not to prepare consolidated accounts on the basis of immateriality, in application of statutory instrument 2008/629 regulation 19. The accounts of HorseRescue Limited are publicly available from Companies House.

The subsidiary undertaking is valued at cost less any cumulative impairments losses.

n) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

p) Cash at bank and in hand

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

q) Creditors

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

r) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

s) Pension costs

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions. The contributions made for the accounting period are treated as an expense and were £65,714 (2022: £72,083).

t) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

u) Termination benefits

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

v) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

1. Accounting policies (continued)

v) Accounting estimates and key judgements (continued)

Valuation of land and buildings

As described in note 15 to the financial statements, land and buildings are stated at valuation carried out in the year ended 31 December 2022 performed by an independent professional valuer David James & Partners Ltd, rural chartered surveyors with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset.

Depreciation

As described in note 1(j) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described in note 1(j).

2. Prior period comparatives - statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2022 Total £
Income from:				
Donations and legacies	-	268,156	1,144,985	**1,413,141**
Charitable activities	-	-	72,768	**72,768**
Other trading activities	-	-	43,129	**43,129**
Investments	964	-	156,472	**157,436**
Other	-	-	16,707	**16,707**
Total income	964	268,156	1,434,061	**1,703,181**
Expenditure on:				
Raising funds	217	-	518,477	**518,694**
Charitable activities	-	240,855	1,475,455	**1,716,310**
Total expenditure	217	240,855	1,993,932	**2,235,004**
Net income / (expenditure) before gains / (losses)	747	27,301	(559,871)	**(531,823)**
Net gains / (losses) on investments	(4,166)	-	(768,920)	**(773,086)**
Net income / (expenditure)	(3,419)	27,301	(1,328,791)	**(1,304,909)**
Transfers between funds	-	(41,729)	41,729	-
Gain on revaluation of fixed assets	-	-	146,000	**146,000**
Net movement in funds	(3,419)	(14,428)	(1,141,062)	**(1,158,909)**

3. Donations and legacies

	Restricted £	Unrestricted £	**2023 Total £**
Legacies	-	1,663,785	**1,663,785**
Donations	555	62,352	**62,907**
Appeals	-	45,525	**45,525**
Grants	131,400	8,723	**140,123**
Total income from donations and legacies	131,955	1,780,385	**1,912,340**

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Legacies	-	1,037,780	1,037,780
Donations	8,653	71,403	80,056
Appeals	656	22,534	23,190
Grants	258,847	13,268	272,115
Total income from donations and legacies	268,156	1,144,985	1,413,141

4. Charitable activities

	Restricted £	Unrestricted £	**2023 Total £**	2022 Total £
Discovery courses income	-	100,999	**100,999**	56,539
Discovery grants and other income	-	-	-	14,285
Horse on loan income	-	1,373	**1,373**	1,944
Total income from charitable activities	-	102,372	**102,372**	72,768

All income from charitable activities in the previous year was fully unrestricted.

5. Other trading activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Events	-	17,228	**17,228**	14,709
Rental income	-	9,018	**9,018**	10,000
Merchandise and tack shop sales	-	2,247	**2,247**	1,641
Adoptions	-	19,991	**19,991**	16,779
Total income from other trading activities	-	48,484	**48,484**	43,129

All income from other trading activities in the previous year was fully unrestricted.

6. Investment income

	Endowment £	Unrestricted £	2023 Total £
Dividends from investments	1,126	137,934	**139,060**
Bank deposit interest	-	3,180	**3,180**
Total income from investments	1,126	141,114	**142,240**

Prior period comparative:

	Endowment £	Unrestricted £	2022 Total £
Dividends from investments	964	155,852	156,816
Bank deposit interest	-	620	620
Total income from investments	964	156,472	157,436

7. Government grants

The Charity receives government grants, defined as funding from Rural Payment Agency to assist with the upkeep of their land. The total value of such assistance in the period ending 31 December 2023 was £8,723 (2022: £9,018). There are no unfulfilled conditions or contingencies attaching to this funding in either period.

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 13)	277,341	903,799	146,376	**1,327,516**
Equine costs	-	150,474	-	**150,474**
Establishment costs	5,277	284,129	114,963	**404,369**
Grants payable (note 10)	3,061	-	-	**3,061**
Cost of sales and events	2,234	-	-	**2,234**
Fundraising costs	13,324	-	-	**13,324**
Marketing and publications	44,186	-	-	**44,186**
Legal and professional	-	-	58,606	**58,606**
Investment managers' fees	22,637	-	-	**22,637**
Audit and accountancy fees	-	-	16,229	**16,229**
Depreciation and amortisation	-	166,668	2,957	**169,625**
Sub-total	368,060	1,505,070	339,131	**2,212,261**
Allocation of support and governance costs	66,620	272,511	(339,131)	-
Total expenditure	**434,680**	**1,777,581**	-	**2,212,261**

Prior period comparative:

	Raising funds £	Support and Charitable activities £	governance costs £	2022 Total £
Staff costs (note 13)	280,709	870,268	209,424	1,360,401
Equine costs	-	161,541	-	161,541
Establishment costs	4,088	259,151	59,650	322,889
Grants payable (note 10)	-	27,252	-	27,252
Cost of sales and events	914	-	-	914
Fundraising costs	89,362	-	-	89,362
Marketing and publications	40,010	-	-	40,010
Legal and professional	-	-	48,530	48,530
Investment managers' fees	26,227	-	-	26,227
Audit and accountancy fees	-	-	15,835	15,835
Depreciation and amortisation	-	142,043	-	142,043
Sub-total	441,310	1,460,255	333,439	2,235,004
Allocation of support and governance costs	77,384	256,055	(333,439)	-
Total expenditure	518,694	1,716,310	-	2,235,004

9. Support and governance costs

Support and governance costs are allocated to activities as follows:

	Raising funds £	Charitable activities £	2023 Total £
Staff costs	28,785	117,591	**146,376**
Establishment costs	22,584	92,379	**114,963**
Legal and professional fees	11,525	47,081	**58,606**
Audit and accountancy fees	3,191	13,038	**16,229**
Depreciation and amortisation	582	2,375	**2,957**
	66,667	272,464	**339,131**

Prior period comparative:

	Raising funds £	Charitable activities £	2022 Total £
Staff costs	48,954	160,470	209,424
Establishment costs	13,843	45,807	59,650
Legal and professional fees	11,344	37,186	48,530
Audit and accountancy fees	3,701	12,134	15,835
	77,842	255,597	333,439

10. Grants payable

During the year, new Horses for Health grants were awarded to 6 institutions (2022: 19) to support their equine welfare activities.

	2023 £	2022 £
Total grants committed to during the year were as follows:		
Grants payable to institutions:		
Riding for the Disabled Association (RDA)	-	13,750
The Hugs Foundation	-	1,000
Hill Pony Rescue	-	1,000
God Unlimited Outdoor Therapy Centre	-	1,000
The Moorland Mousie Trust	-	1,000
Lluest Horse and Pony Trust	-	1,000
Cranleigh Riding For The Disabled Association	-	1,000
The Phyllis Harvey Horse and Donkey Trust	-	1,000
Oak Tree Animals Charity	-	1,000
Grants < £1,000	**3,061**	5,502
Total grants payable to institutions	**3,061**	27,252

11. Grant commitments

	2023 £	2022 £
Grant commitments brought forward	-	-
Grants committed during the period	**3,061**	27,252
Grants paid during the period	**(2,300)**	(27,252)
Grant commitments carried forward	**761**	-

12. Net movement in funds

	2023 £	2022 £
This is stated after charging / (crediting):		
Depreciation	**166,668**	142,043
Amortisation	**2,957**	-
Loss / (gain) on disposal of fixed assets	**(4,728)**	2,531
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**629**	296
Auditors' remuneration:		
▪ Audit (excl. VAT)	**12,700**	9,996
Operating lease rentals	**22,213**	16,670

Trustees reimbursed expenses of £629 relate to travel and subsistence expenses for 1 trustee (2022: £296, 2 trustees).

13. Staff costs and numbers

	2023 £	2022 £
Staff costs were as follows:		
Salaries and wages	**1,162,722**	1,175,729
Social security costs	**93,945**	96,186
Pension costs	**65,714**	72,083
Employee benefits	**5,135**	16,403
	1,327,516	1,360,401

Included in salaries and wages is £1,133 paid out from unrestricted reserves during the year for termination benefits.

One employee received emoluments between £60,000 and £70,000 and one employee received emoluments between £90,000 and £100,000 during the year (2022: 2, £60,000 - £70,000; 1, £90,000 - £100,000).

The key management personnel of the Charity in the current year comprises of the Chief Executive Officer, Deputy CEO, Head of Engagement, Head of Supporter Development, Head of Discovery, Head of Equine Welfare (prior year: Chief Executive Officer, Deputy CEO / Director of Finance, Director of Human Resources, Director of Stewardship). The total employee remuneration and benefits of the key management personnel of the Charity were £398,625 (2022: £316,740).

	2023 No.	2022 No.
Average head count	**53**	53

14. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

15. Tangible fixed assets

	Freehold land and buildings £	Temporary structures £	Plant and equipment £	Furniture and office equipment £	Motor vehicles £	**Total £**
Cost or valuation						
At 1 January 2023	3,550,000	447,639	457,540	253,378	164,763	**4,873,320**
Additions in year	-	10,915	-	1,811	95,742	**108,468**
Disposals during the year	-	-	(34,735)	(80,304)	(58,848)	**(173,887)**
At 31 December 2023	3,550,000	458,554	422,805	174,885	201,657	**4,807,901**
Depreciation						
At 1 January 2023	-	223,379	415,131	225,157	129,396	**993,063**
Charge for the year	39,942	70,036	22,363	14,679	19,648	**166,668**
Disposals during the year	-	-	(34,735)	(80,304)	(24,576)	**(139,615)**
At 31 December 2023	39,942	293,415	402,759	159,532	124,468	**1,020,116**
Net book value At 31 December 2023	**3,510,058**	**165,139**	**20,046**	**15,353**	**77,189**	**3,787,785**
At 31 December 2022	3,550,000	224,260	42,409	28,221	35,367	3,880,257

Freehold and leasehold land and buildings included in tangible fixed assets were last revalued as at 31 December 2022. The total value in use of all land and buildings was £3,550,000; broken down into agricultural land of £1,300,000 and other land and buildings of £2,250,000. The valuation was carried out by David James & Partners Ltd of Well House, Wotton-under-Edge, Gloucestershire, GL12 7AD.

At 31 December 2023, the comparable amounts of land and buildings included in tangible fixed assets at valuation, determined according to historical cost accounting rules, are cost £1,283,619, depreciation charge £8,730 and net book value £781,884 (2022: £790,613).

16. Intangible fixed assets

	Software and website £	Total £
Cost or valuation		
At 1 January 2023	68,088	**68,088**
Additions in year	14,190	**14,190**
At 31 December 2023	82,278	**82,278**
Amortisation		
At 1 January 2023	46,800	**46,800**
Charge for the year	2,957	**2,957**
At 31 December 2023	49,757	**49,757**
Net book value		
At 31 December 2023	**32,521**	**32,521**
At 31 December 2022	21,288	1,288

17. Investments

	Investment in subsidiary £	Evelyn Partners Main Fund £	Evelyn Partners GSR Fund £	Rathbones Fund £	**2023 £**	2022 £
Market value at 1 January 2023	8	2,912,367	35,799	2,752,309	**5,700,483**	7,590,362
Additions	-	1,161,296	13,606	50,802	**1,225,704**	724,157
Equalisation	-	(258)	-	(151)	**(409)**	12,561
Net disposals proceeds	-	(1,359,155)	(7,609)	(229,606)	**(1,596,370)**	(1,798,414)
Realised gains / (losses)	-	33,215	(1,623)	1,486	**33,078**	(135,071)
Unrealised gains / (losses)	-	152,179	3,070	61,187	**216,436**	(638,015)
Movement in cash balance	-	(7,930)	(5,081)	(1,942)	**(14,953)**	(55,097)
Market value at 31 December 2023	8	2,891,714	38,162	2,634,085	**5,563,969**	5,700,483
Represented by:						
Bonds	-	378,477	37,204	-	**415,681**	300,021
Alternative & multi asset	-	337,869	-	-	**337,869**	470,434
Listed equities	-	1,975,042	-	-	**1,975,042**	2,042,060
Unit Trust	-	-	-	2,632,578	**2,632,578**	2,748,860
Other instruments	-	113,111	-	-	**113,111**	34,467
Cash and cash equivalents	-	87,215	958	1,507	**89,680**	104,633
Investment in subsidiary	8	-	-	-	**8**	8
Total	8	2,891,714	38,162	2,634,085	**5,563,969**	5,700,483

18. Stock

	2023 £	2022 £
Stock	-	4,994

19. Debtors

	2023 £	2022 £
Trade debtors	**19,533**	6,581
Prepayments	**14,996**	6,332
Other debtors	**1,514,428**	784,889
	1,548,957	797,802

Other debtors consist of: £1,510,825 outstanding legacies (2022: £780,857); £3,603 outstanding gift aid claims (2022: £3,296); and £nil outstanding other income (2022: £735).

20. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	**68,728**	47,139
Other taxation and social security	**46,826**	32,661
Accruals	**20,663**	17,274
Other creditors	**92,856**	12,568
	229,073	109,642

21. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	**Total funds £**
Tangible fixed assets	-	-	3,787,785	**3,787,785**
Intangible fixed assets	-	-	32,521	**32,521**
Investments	38,163	-	5,525,806	**5,563,969**
Current assets	-	86,359	1,768,039	**1,854,398**
Current liabilities	-	-	(229,073)	**(229,073)**
Net assets at 31 December 2023	**38,163**	**86,359**	**10,885,078**	**11,009,600**

Prior year comparative

	Endowment funds £	Restricted funds £	Unrestricted funds £	**Total funds £**
Tangible fixed assets	-	401	3,879,856	**3,880,257**
Intangible fixed assets	-	-	21,288	**21,288**
Investments	35,799	-	5,664,684	**5,700,483**
Current assets	-	152,700	1,116,878	**1,269,578**
Current liabilities	-	-	(109,642)	**(109,642)**
Net assets at 31 December 2022	**35,799**	**153,101**	**10,573,064**	**10,761,964**

22. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Gains (losses) £	Transfers between funds £	As at 31 December 2023 £
Endowment funds:						
GS Roberts Will Trust	35,799	1,126	(209)	1,447	-	**38,163**
Total endowment funds	35,799	1,126	(209)	1,447	-	**38,163**
Restricted funds:						
Discovery Facilities	401	-	(401)	-	-	-
Rescue Boards	390	-	-	-	-	**390**
Isolation Refurb Fund	1,332	-	(1,332)	-	-	-
Discovery Equipment	13,180	-	-	-	-	**13,180**
Discovery Courses	80,133	70,775	(100,487)	-	-	**50,421**
Horses for Health	3,901	-	(3,061)	-	-	**840**
Mills Equus Trust	-	50,000	(32,366)	-	-	**17,634**
Pets at Home Foundation	15,740	-	(15,740)	-	-	-
Betty Phillips grant	20,000	-	(20,000)	-	-	-
Neil and Tracey Davidson Charitable Trust	-	10,000	(9,506)	-	-	**494**
Other welfare grants	18,024	1,000	(15,624)	-	-	**3,400**
Other Small Funds	-	180	(180)	-	-	-
Total restricted funds	153,101	131,955	(198,697)	-	-	**86,359**

	At 1 January 2023 £	Income £	Expenditure £	Gains (losses) £	Transfers between funds £	As at 31 December 2023 £
Unrestricted funds						
Designated funds:						
Fixed assets	1,141,756	-	-	-	(49,625)	**1,092,131**
Fixed asset revaluation reserve	2,759,388	-	-	-	(31,213)	**2,728,175**
Strategic growth fund	2,000,000	-	-	-	-	**2,000,000**
Property fund	2,000,000	-	-	-	-	**2,000,000**
General funds:						
Revaluation reserve	454,437	-	-	248,067	(86,836)	**615,668**
General funds	2,217,483	2,077,302	(2,013,355)	-	167,674	**2,449,104**
Total unrestricted funds	10,573,064	2,077,302	(2,013,355)	248,067	-	**10,885,078**
Total funds	10,761,964	2,210,383	(2,212,261)	249,514	-	**11,009,600**

Prior year comparative

	At 1 January 2022 £	Income £	Expenditure £	Gains (losses) £	Transfers between funds £	As at 31 December 2022 £
Endowment funds:						
GS Roberts Will Trust	36,624	964	(217)	(1,572)	-	**35,799**
GS Roberts Will Trust revaluation reserve	2,594	-	-	(2,594)	-	-
Total endowment funds	39,218	964	(217)	(4,166)	-	**35,799**
Restricted funds:						
Discovery Facilities	103	-	(1,202)	-	1,500	**401**
Rescue Boards	390	-	-	-	-	**390**
Isolation Refurb Fund	1,332	-	-	-	-	**1,332**
Discovery Equipment	14,392	9,891	(1,743)	-	(9,360)	**13,180**
Discovery Courses	151,312	75,189	(146,368)	-	-	**80,133**
Horses for Health	-	58,653	(54,752)	-	-	**3,901**
Mills Equus Trust	-	40,000	(28,700)	-	(11,300)	-
Pets at Home Foundation	-	37,167	(6,122)	-	(15,305)	**15,740**
Betty Phillips grant	-	20,000	-	-	-	**20,000**
Other welfare grants	-	26,600	(1,312)	-	(7,264)	18,024
Other Small Funds	-	656	(656)	-	-	-
Total restricted funds	167,529	268,156	(240,855)	-	(41,729)	**153,101**

Prior year comparative (continued)

	At 1 January 2022 £	Income £	Expenditure £	Gains (losses) £	Transfers between funds £	As at 31 December 2022 £
Unrestricted funds						
Designated funds:						
Fixed assets	1,176,065	-	-	-	(34,309)	**1,141,756**
Fixed asset revaluation reserve	2,628,659	-	-	146,000	(15,271)	**2,759,388**
Strategic growth fund	-	-	-	-	2,000,000	**2,000,000**
Property fund	-	-	-	-	2,000,000	**2,000,000**
Discovery relocation	2,000,000	-	-	-	(2,000,000)	**-**
Welfare relocation	3,000,000	-	-	-	(3,000,000)	**-**
Ongoing welfare	1,200,000	-	-	-	(1,200,000)	**-**
General funds:						
Revaluation reserve	1,413,578	-	-	(768,920)	(190,221)	**454,437**
General funds	295,824	1,434,061	(1,993,932)	-	2,481,530	**2,217,483**
Total unrestricted funds	11,714,126	1,434,061	(1,993,932)	(622,920)	41,729	**10,573,064**
Total funds	11,920,873	1,703,181	(2,235,004)	(627,086)	-	**10,761,964**

Purposes of restricted funds

The Discovery Facilities Fund is for funding awarded to provide facilities in the delivery of our Discovery Courses.

The Rescue Boards fund is for the purchase of rescue boards.

The Isolation Refurb Fund is to cover the cost of specialist matting in the isolation unit.

The Discovery Equipment fund is for grant money we have been awarded to enable us to purchase specialist equipment to aid in the delivery of our Discovery courses, together with equipment for the children and young people taking part in the courses.

The Discovery Courses fund is grant money we have been awarded to enable us to offer fully funded or subsidised Discovery courses to such organisations who work with children and young adults with emotional, educational and behavioural difficulties to help them gain confidence, achieve qualifications and re-engage with society.

The Horses for Health funding is to support small equine welfare charities to improve horse and donkey welfare and for non-profit organisations to run equine assisted services similar to the HorseWorld Discovery programme.

The Mills Equus Trust funding is a contribution towards our essential veterinary fees and other welfare costs.

The Pets at Home Foundation funding was received for the installation of 3 equine track systems and to allow us to conduct an equine welfare assessment with the support of an external welfare expert, to publish the results within a scientific journal and disseminate these.

The Betty Phillips funding provided an emergency rescue package and included funding for isolation improvements and veterinary costs.

The Neil and Tracey Davidson Charitable Trust funding is a contribution towards welfare activities.

Other smaller welfare grants were received and provide for a range of other welfare activities.

Other small restricted funds were received towards named horses, and to assist with small purchases.

Purpose of designated funds

The fixed asset designated fund reflects the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

The Strategic growth fund of £2m will be used to invest in developing the Charity over the next 5 years with the aim of delivering a sustainable financial model by the end of the strategic period.

The Property fund of £2m is to make provision for the relocation to a new site and/or the construction of appropriate facilities to support the implementation of our new 5-year strategy. This fund was identified from a combination of the previous discovery relocation and welfare relocation funds.

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

	2023 £	2022 £
Net movement in funds	**247,636**	(1,158,909)
Adjustments for:		
Depreciation charges	**166,668**	142,043
Amortisation charges	**2,957**	-
(Gains) / losses on investments	**(249,514)**	773,086
Dividends and interest from investments	**(142,240)**	(157,436)
Loss / (profit) on the sale of fixed assets	**(4,728)**	2,531
(Gain) on revaluation of fixed assets	**-**	(146,000)
Decrease / (increase) in stock	**4,994**	(4,994)
Decrease / (increase) in debtors	**(751,155)**	(256,861)
Increase / (decrease) in creditors	**119,431**	(47,240)
Net cash provided by / (used in) operating activities	**(605,951)**	(853,780)

24. Analysis of cash and cash equivalents

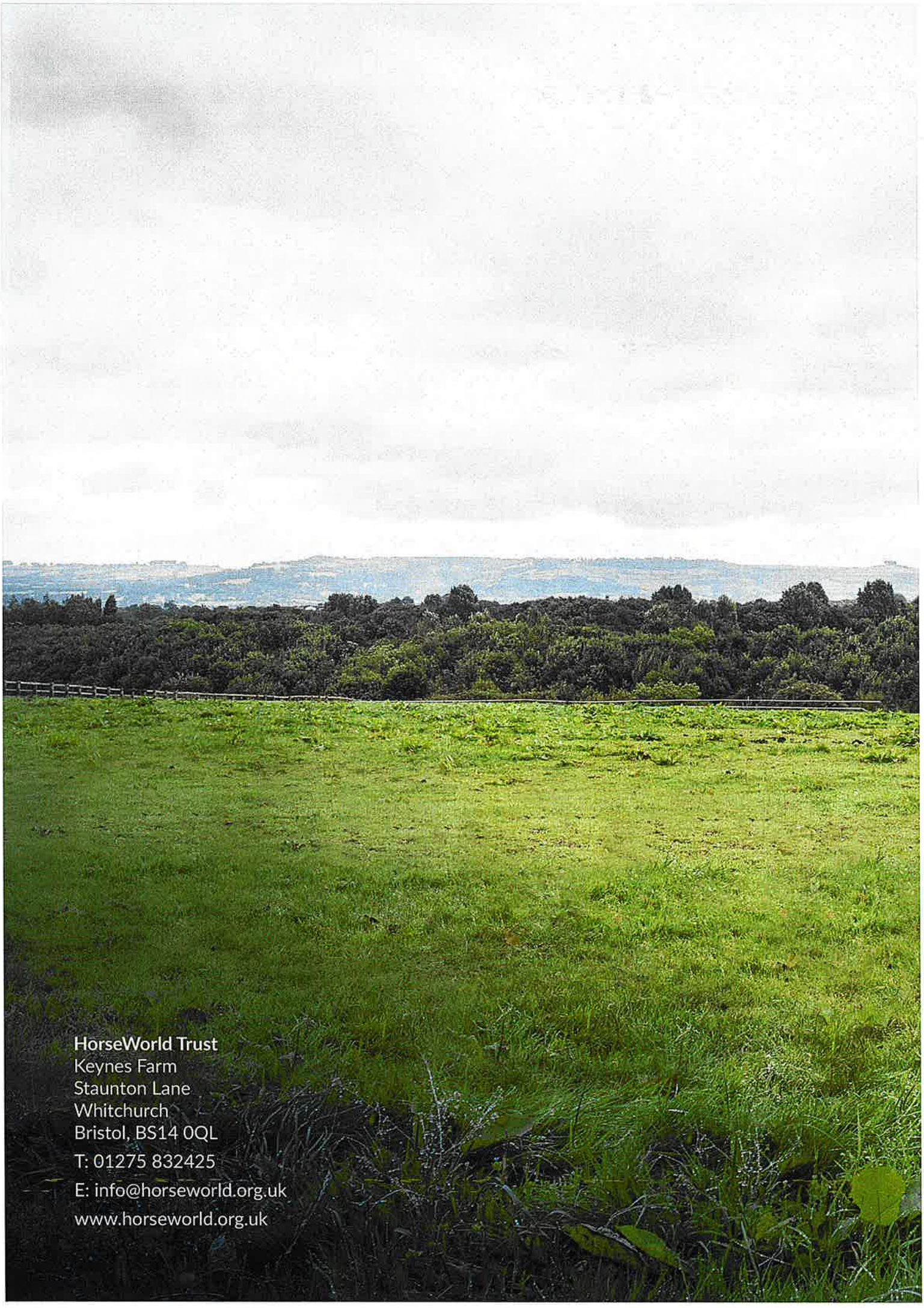
	2023 £	2022 £
Cash at bank and in hand	**305,441**	466,782
Cash held as part of fixed asset investments (note 17)	**89,680**	104,633
Total cash and cash equivalents	**395,121**	571,415

25. Operating lease commitments

	2023 £	2022 £
The charity had operating leases at the year end with total future minimum lease payments as amount falling due:		
Within 1 year	**13,531**	12,611
Within 1 - 5 years	**26,866**	-
	40,397	12,611

26. Related party transactions

The charity used the services of TLT LLP Solicitors, a company in which Kerry Gwyther (trustee) is a partner. The charity was charged £2,518 (2022: £13,823) for legal advice, of which £nil (2022: £2,366) was included in trade creditors at year end.



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HORSEWORLD TRUST

England & Wales - Charity number 1121920

Accounts

HorseWorld

Trustees' Report and Financial Statements for the Year Ended 31 December 2022

HorseWorld Trust

(A Company Limited by Guarantee)

Charity Number: 1121920

Company Number: 06353944

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1) Introduction

The Trustees are pleased to present their annual directors' report together with the audited financial statements of the Charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable in the UK and Republic of Ireland (FRS 102).

a) Welcome letter from our Chair, Desi Dillingham MBE

I am delighted to introduce our Trustees Annual Report and Accounts for 2022. I have been Chair of this amazing Charity for several years and I continue to be in awe of the work. I have been involved with horses in many equine disciplines, primarily Dressage, my whole life. In these spheres horse welfare is paramount, and they are at the heart of our sport. Here at HorseWorld my eyes have been opened to the world of equine rescue, rehabilitation and to the life changing impact of equine assisted services.

It disappoints me that despite the efforts of charities such as HorseWorld to educate horse owners, many are still suffering cruelty and neglect. Much of the agony we encounter at HorseWorld is hidden and most of the time we are unable to publicly talk about a rescue situation and raise awareness of this unnecessary suffering due to potential prosecutions.

During 2022 we saw an increase in the variety of rescue cases. In addition to the neglect and abuse, we have taken in several horses because of owner illness, sadly death, and the challenging impacts of the cost of living crisis. We are close to capacity on our farm near Bristol, but we have increased our investment in training and rehabilitation so more horses will be ready for rehoming during 2023. We are grateful to everyone involved in our loan programme, every horse you help, enables us to free up the space for another.

It gives me great pleasure to see our rescued horses supporting vulnerable young people in our Discovery programme. During the past year, we have developed our part time alternative learning provision, supporting four local authorities providing services to over 250 young people who have been struggling in mainstream education. Since the covid pandemic, we have seen an increase in need, and I would like to personally thank those who have stepped forward with funding to enable our expansion.

We have been actively involved in setting up the new Human Equine Interaction Register (HEIR) to ensure an acceptable standard of Equine Assisted Services (EAS) across the UK. We have also been working together with NEWC (National Equine Welfare Council) to develop standards for the welfare of horses, donkeys and mules involved in EAS. Collaboration is an important part of our approach, together we can do so much more.

Under the leadership of our CEO, Petra Ingram, we are setting in place a strong foundation for the future expansion of our work. The past two years have involved considerable change within HorseWorld. We have restructured our teams, we have strengthened our risk management and safeguarding protocols and put in place clear procedures to ensure our operations are most effective.

We have come such a long way since our humble beginnings in 1952. As we celebrated our 70th anniversary, we developed a new strategy for the future. It lays out a clear pathway of aims and ambitions to propel us forward over the next 5 years.

Everything we do is only possible due to the generosity of our supporters. On behalf of our Board of Trustees, the staff and each one of our four-legged herd, I would like to express our sincere thanks for your support both in the past and in the future.

Desi Dillingham MBE
Chair of HorseWorld Trust

b) The need and our response

HorseWorld Trust has been involved in the rescue and care of horses for more than 70 years. Despite the collective efforts of many equine charities, sadly, there are still horses who have been abused and neglected, horses who are sick and in distress.

HorseWorld was involved in preparing the "Horse Problem" report published in 2020 which highlights the progress that has been made by charities and government following improvements to legislation relating to equines, particularly in dealing with fly-grazing and abandoned horses. However, it explains the horse crisis first identified in 2012 is far from over and explains the challenges for charities over the next 12 months. In conclusion the report states that everyone is responsible for fixing the broken system behind poor equine welfare in Britain. It encourages all parties to work together on the recommended solutions to prevent a potential equine welfare catastrophe in the next 24 months. At HorseWorld we support these recommendations, we collaborate with others and will actively look at new ways to increase our positive impact.

Studies have shown that children who have special educational or mental health needs, including anxiety, anger, depression, low self-esteem and withdrawal, especially benefit from relationship building with horses. Anxiety and depression amongst young people can destabilise social and school functioning and generate family stress. The HorseWorld Discovery programme provides an alternative learning provision, where young people and rescued horses work quietly and calmly in partnership, providing tangible benefits where other interventions have failed.

There is no doubt that the Covid pandemic has had a devastating impact on the lives of many families. There is strong evidence to show that the closure of schools and the interruption in the education for children, has increased the numbers of young people who are struggling in a structured education environment or have been excluded completely from mainstream schools. At HorseWorld we have seen a significant increase in the referral of young people to our part-time alternative learning provision, leading to an increase in our waiting list despite being open during most of the pandemic. We hear so many stories of young people resorting to disruptive behaviour as a way of coping with the frustrations of 2020/21 – levels of positive mental health are at an all-time low.

The therapeutic role of horses to improve the well-being of people has never been more needed than it is now. Based on the provision of our Discovery programme since 2007, thousands of young people have benefited by spending time with our rescued horses supported by our skilled facilitators. Due to an increase in demand, we are now actively

looking at ways to expand our capacity to reach more young people in need and increase our positive impact.

c) Who we are and what we do

HorseWorld Trust was founded as The Friends of Bristol Horses Society in November 1952 by Mabel Cocksedge following a public meeting to discuss concerns about working horses being sent to slaughter. A year later in 1953, Marjorie Pelling and Madge Checkley joined the Charity after reading an article in their local paper about a rescued horse. They dedicated their lives to the cause and for 45 years they ran the Charity on the outskirts of Bristol.

Today HorseWorld continues to operate from Keynes Farm south of Bristol, with approximately 100 horses on grazing land in the region of 180 acres. In addition to providing a home for life to a small number of sanctuary horses, we rehabilitate those rescued horses with potential for rehoming in the region or retrain them to support our Discovery programme working with disadvantaged and vulnerable young people.

The Trustees and Senior Management are listed on page 34, alongside specific details of our principal place of business and professional advisors.

Our strategy continues to evolve but horses remain at the heart of everything we do. Our mission states:

"HorseWorld is a caring team and a safe environment for the rehabilitation and training of rescued horses who become vital to support young people in their personal learning journey, building confidence whilst creating life-changing opportunities and a positive future for both."

HorseWorld has been involved in the rescue and rehabilitation of horses, ponies and donkeys since 1952. We work in collaboration with local authorities, the police, RSPCA and other equine charities to undertake emergency rescues where the welfare of a horse is in serious danger. In addition to providing a sanctuary for long term residents on our farm, we are also involved in rehoming horses where they can build a special relationship with one of our many loaners. Preparation for rehoming of our rescued horses involves an extensive rehabilitation and training process undertaken by our skilled team, and then horses are matched to suitable homes. We have about 200 horses in loan homes mainly across the South-West of England.

Horses not only provide companionship, but there is strong evidence to support their therapeutic role to improve the well-being and mental health of people. Together with about 15 of our rescued horses, the HorseWorld Discovery programme provides a safe, nurturing, and welcoming environment, in which every young person feels valued, loved, and respected as a unique individual. Discovery is a non-judgemental space where every child, young person, and horse are accepted; a place where they can belong and achieve.

2) Structure, Governance and Management

a. Constitution

In December 2007 HorseWorld Trust was registered with the Charity Commission for England and Wales, our Charity number is 1121920. It is a charitable company limited by guarantee and without share capital. It is registered at Companies House under number 06353944.

The Charity's objects as defined in the Memorandum and Articles of Association are as follows:

i) relieve the suffering of horses, donkeys and other equines (and in exceptional circumstances, other animals) that are in need of care and attention for any reason including those that are neglected or unwanted through the rescue, protection, training, rehabilitation and re-homing of such animals;

ii) advance the education of the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;

iii) advance the education, training and mentoring of students, young persons and disadvantaged people (including but not limited to people with learning difficulties and behavioural problems) through, but not limited to, the provision of training courses, work experience, assisting with and providing placement schemes and training and supporting such individuals generally; and

iv) promote for the benefit of the public the protection, conservation and improvement of the physical and natural environment and in particular local animal and plant life through the conservation and regeneration of local land.

b. Governance overview

The overall direction and management of the Charity lies with the Board of Trustee Directors (the "Board"). The Board comprises ten Directors who bring a range of skills and experience to the leadership of the Charity.

Day-to-day operational control of the Charity is delegated by the Board to the Chief Executive who is supported by a team of professionals in finance, human resources, health & safety, communications, fundraising, equine care and education. The Chief Executive ensures that Board members are made aware of all new legislation and policies that will impact on the management of the Charity and the charitable work.

Staff salaries including those of the Chief Executive (CEO) and the Senior Management Team (SMT), are periodically benchmarked using external data available from pay surveys for the voluntary sector and market conditions for the specific role within the local region. Salaries are all reviewed annually against the national minimum wage and the voluntary living wage. HorseWorld is committed to inclusion and opportunity for all, we work to ensure no-one is discriminated against.

c. Board/Committee meetings

The Board meets at least bi-monthly to set strategy, approve plans and budgets, review and monitor activities, and assess progress in achieving the strategies and targets set by the Board.

The Board is supported by a Finance Committee comprising of the Chair and three Trustees, supported by the CEO and Deputy CEO. It meets at least twice a year to review budgets, annual accounts, and hold discussions with the investment managers. In addition, an Equine Committee supports the operational decision making around the care of horses. It met three times during 2022 and comprises of two Trustees, our assigned vet from B&W Equine vets, plus a small number of staff.

d. Trustee recruitment, induction and training

The Board is ever mindful of the need to recruit appropriately experienced individuals to serve as Trustees and to ensure continuity of appropriate specialist skills and services.

New Trustees are appointed for their relevant commercial, technical, or equine knowledge and are briefed by the Chair and CEO on:

- their legal obligations under Charity and Company law
- the Charity Commission's guidance for Trustees
- the Memorandum and Articles of Association
- the committees and decision-making processes
- the business plan and recent financial performance of the Charity
- any other relevant information,

They undertake tours of the Charity where they meet staff and are introduced to all aspects of the charitable work.

e. Trustee indemnity

In accordance with standard commercial practice the Charity has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Charity business.

f. Management structure and key personnel

The CEO is supported by the SMT with expertise in the areas of finance, fundraising, communications, human resources, equine welfare and education of young people. They meet at least monthly to review achievements and plan activities for the forthcoming months. Regular one-to-one meetings are held by the CEO with each member of the SMT to provide support and help manage any complex matters. Through regular contact with the Chair, the CEO will escalate any issues and take advice where appropriate.

g. Policies

The Board of Trustees are responsible for setting the Charity's strategy and policies. Policies are reviewed periodically to ensure they reflect best practice and current legislation and are effectively communicated throughout the Charity.

Policies include:

- Governance incorporating Conflicts of Interest and Risk Management
- Investments
- Reserves
- Complaint handling
- Human Resources incorporating Employment and Volunteer Management
- Health and Safety
- Horse Rescue
- Equine Health Review
- Equine weight management (new in 2022)
- Safeguarding
- Data Protection

Day to day management is delegated to the CEO who reports to the Board of Trustees at meetings bi-monthly, and at other times as required. There is regular, collaborative contact with the Chair of the Board of Trustees. The CEO is accountable for the management of all staff and volunteers and has delegated financial authority to a limit agreed with the Board.

h. Safeguarding

In addition to following appropriate safeguarding procedures related to staff and for our fundraising activities, the Charity has a comprehensive set of procedures designed to support the delivery of our Discovery programme with young people. We have a designated Safeguarding lead supported by a deputy, and comprehensive reporting processes, which are all audited by the local authorities. All relevant staff receive training around safeguarding, which is extended to volunteers in our Discovery programme.

i. Fundraising practice

Trustees are fully aware of their responsibility and commitment to the strategic leadership of a Charity which values its supporters; without our supporters our work would not be able to continue. At HorseWorld we pledge to adhere to best practice when raising and receiving funds from individuals, organisations, trusts and foundations. We are registered with the Fundraising Regulator and The Gambling Commission. We follow the guidelines and codes of practice set out by these organisations. We understand that some donors may be vulnerable or not have the capacity to decide to donate; in which case we will not accept or encourage a donation but will follow the guidance of the Fundraising Regulator.

The appointment of a Data Management Officer ensures we are compliant with fundraising standards and activities are constructed in accordance with best practice. We do not share our supporter data and our supporter recruitment methods are largely

based around events. We do not have third party fundraisers acting on our behalf. During the year we received no fundraising related complaints. Our complaints policy is published on our website.

In 2020 the Fundraising strategy was updated to provide clear direction for the next two years, with a key objective to build our financial sustainability. Early in 2021 we became registered with the Fundraising Regulator.

3) Objectives and activities

a) Strategy

In 2020, HorseWorld Trustees undertook a review of its strategy and clearly defined aims and objectives for the next two years. 2022 is the second year of this strategy and horses continue to be at the heart of everything we do. Our mission states:

HorseWorld is a caring team and a safe environment for the rehabilitation and training of rescued horses who become vital to support young people in their personal learning journey, building confidence whilst creating life-changing opportunities and a positive future for both.

By working with local communities and partners, over the two years it is our goal to enable more horses and young people to have the second chance of a happy life. We will achieve this by increasing our focus on the rehabilitation and retraining of our horses, giving them the pathway to a happy life. We will have more horses available for rehoming where they can build special relationships in a new home. We will provide additional training to some of our rescued horses so they can build their skills to become a partner in our alternative learning provision.

We have identified 3 strategic outcomes to achieve these aims:

i. We will increase the number of young people who successfully complete a HorseWorld Discovery course

ii. We will increase the number of horses retrained for HorseWorld Discovery and rehoming programmes, creating more space for new rescues

iii. We will grow income, increase awareness, build staff skills and increase effective use of our facilities to achieve our strategic goals.

During the Covid pandemic, our HorseWorld teams have shown incredible resilience, maintaining an almost normal level of support to both our rescued horses and the young people who benefit from their support through our Discovery programme. In 2021 we developed the process of building a stronger foundation of robust evidence, more flexible facilities and greater staff skills, enabling us to increase our positive impact. In 2022 we had a year of stability, where the changes that were made in 2021 could become embedded.

At the end of 2022, the Trustees approved a 5-year strategy, and you can read more about this in the performance against objectives and overview of future objectives in section 4.

b) Rescue and rehabilitation

For almost 70 years, HorseWorld have been providing a rescue operation to save horses from neglect and abuse in the local area. We are fortunate to have a wonderful site of almost 180 acres, just south of Bristol in the North-East Somerset local authority area. We take pride in sustainably managing our land to maximise the productivity of our fields and maintaining appropriate levels of biodiversity, whilst providing a peaceful and safe environment for our rescued herd. Protection of nature is one of our objects.

Once rescued horses arrive at our farm, they receive dedicated care in our isolation unit, undergoing a variety of admission tests to ensure they are free from any infectious diseases, before they are integrated into our herd. Our rescue policy sets up six criteria which could lead to our intervention:

i) welfare seizures, supported by police/RSPCA, may include "case" horses (prosecution).
ii) abandonment, in compliance with notices displayed.
iii) owner death, terminal illness, or mental health concerns to prevent potential welfare issues.
iv) economic, to prevent future welfare issues.
v) enablers, support to other charities by taking "non-case" rescues.
vi) other, such as loans for Discovery but limited to no more than 5% of our herd on site.

In 2022 we agreed to include reference to horse owners with mental health issues in our rescue criteria above, as we have seen an increase in requests from this category. We will always aim to support an owner to keep their horse if we can be confident the equine's welfare is not negatively impacted.

We work closely with local authorities, other charities, and the police to ensure any rescue is in accordance with the law and the welfare risks to horses involved are minimised. We support the fire & rescue services with the provision of a specialist environment for their teams to train in the handling of equines. In an emergency rescue where an equine is involved, it is essential all parties have the sufficient skills to be able to approach an injured and probably terrified horse. Following the restriction of training activities during 2020 due to the Covid pandemic, this continued through most of 2021 but we were able to restart our fire and rescue training in 2022.

Throughout the year we receive numerous calls for help, advice and guidance. Many are reporting welfare concerns or horse-owners seeking a long-term home for their own equines when they can no longer provide the appropriate care. Our aim is to try to ensure horses remain with their owners, however this is not always possible.

Once a horse arrives at HorseWorld and is clear from our isolation procedures, it will then be appraised, and a tailored rehabilitation programme will be established. Working together with our grooms, our Head of Welfare and her team will undertake a risk assessment of each horse, and it will be assigned to a member of staff depending on its needs. We utilise the services of equine professionals such as the farrier, dentist and chiropractor to support the ongoing care and rehabilitation of our horses.

It is our aim to ensure that each horse can lead a happy life with good welfare. For some horses, this could mean they are retrained for our Discovery programme, for others, they may be better suited to a new home where they can enjoy the care of a loving family alongside other equine friends.

c) Rehoming

For many years, HorseWorld have been working with local horse lovers to provide loan homes for our many rescued equines. There are about 200 horses and ponies in loan homes, usually within a 90-minute drive of our centre, to enable us to remain in physical contact with our loaners. Each year we receive around 200 rehoming applications, either via our website, an email or a telephone call. If we have a suitable horse available for their needs, we will invite the applicant to meet the horse and we will also undertake a home visit.

We take great care to ensure our horses and ponies are placed in the care of people committed to giving them a home for life, however sadly there are always some who are returned. We will always accept a loan horse back into the HorseWorld herd and, although in the past, we have agreed to sign over a loan horse after 5 years, our policy was changed in 2022. In future, all horses and ponies will remain in our ownership for the rest of their lives – once a HorseWorld horse, always a HorseWorld horse.

d) Discovery programme

The HorseWorld Discovery programme was established in 2007 to meet the local need of young people struggling in mainstream education. Discovery boosts the confidence, emotional well-being and life-chances of disadvantaged and vulnerable young people and adults through an innovative learning programme that brings them together with gentle rescued horses. This learning programme has seen positive results when nothing else has worked for the individual or group.

Every year Discovery works with over 250 children, young people and adults who are at risk of exclusion or who are experiencing life challenges due to their social, emotional, mental health and learning needs. Attendance on our programme can help young people to:

- Better manage their lives.
- Develop positive relationships.
- Learn problem-solving techniques.
- Develop communication and social skills.

We are a registered part-time alternative learning provider and through a variety of carefully designed activities with the horses and nature. We support young people to realise what they can achieve in the right environment. The horses, which have been specially chosen for their calm nature, also bring about calmness in the young people, helping them to concentrate, communicate effectively and engage in their learning, all of which has a positive impact back in the classroom and at home.

Discovery provides a safe, supervised, hands-on, learner-centred curriculum of activities. Our trained facilitators ensure that all learning is carefully structured and begins with

'doing'. In our six-week programme each successive week builds on the skills learned in the previous week at a pace suited to the individual learner. This allows for reflection on, and development of, skills over the duration of the course.

During the year, we secured membership of the Human Equine Interaction Register (HEIR) which was established in March 2022 by The Federation of Horses in Education and Therapy (HETI). The Register aims to bring together all people involved in the field of human equine interactions to ensure high quality service provision and create a greater awareness of their work.

e) Collaboration

At HorseWorld we strongly believe in the benefits of working together with others to achieve a greater impact. This is particularly important in our rescue work where, during the year, in addition to working with the police and local authorities, we provided support to other charities such as the RSPCA and Redwings to enable rescues in our region where horses were suffering from neglect or abuse.

We are active members of the National Equine Welfare Council (NEWC) and attend the British Horse Council meetings. Following a decision made in 2020, we became a federation member of HETI(UK) and have been involved in their discussions during 2022. In May 2022 we hosted a meeting of the Southwest Practitioners' Forum, to share learning and build skills amongst the providers of equine assisted services (EAS) in the southwest of England.

Due to our role in providing a part-time alternative learning provision, we are working closely with Bristol City Council and particularly their Families in Focus group which meets every six-weeks. We are also working with other local authorities and agencies such as Child and Adolescent Mental Health Services (CAMHS), Social Services and other charitable organisations that work with vulnerable young people.

f) Fundraising

All the charitable activities at HorseWorld are only possible due to the kindness and generosity of our supporters, for which we are incredibly grateful. In addition to our newsletter which is distributed both by mail and through electronic means twice a year, we also raise funds via our adoption scheme and lottery. During the year we would normally expect to hold regular Open Days on our farm near to Bristol. Sadly, during the Covid pandemic in both 2020 and 2021, this has not been possible, causing a significant shortfall in our fundraised income. We were delighted to hold our Open Day again in 2022.

Our primary source of income is legacies, resulting from the generosity of our supporters choosing to remember HorseWorld by leaving a bequest in their will. This important source of income enables us to continue our charitable works into the future.

We are in regular contact with our supporters, via email and telephone, and aim to respond promptly to any enquiries. We also have a loyal group of volunteers, but sadly due to the Covid pandemic, it was difficult to involve them in our work. However, once restrictions were lifted, we held a special volunteers coffee morning in April 2022, and were able to involve them in our activities during the year.

To ensure we are compliant with fundraising standards and activities, we have appointed a Data Management Officer and our policies are constructed in line with best practice. Our Complaints policy is published on our website, and we are registered with the Fundraising Regulator which demonstrates our commitment to maintain fundraising standards in accordance with best practice.

g) Public benefit

The Trustee Directors and staff acknowledge the importance of working for the public benefit and achieve this in many ways. Our core activities focus on and are undertaken in the furtherance of our charitable aims and purposes and for the public benefit. They comprise:

- All aspects of equine care and welfare, including operating a re-homing service for the rehabilitated horses and ponies in our care,
- Advancing the education, training, and mentoring of students, disadvantaged children and young persons including those with learning difficulties and/or behavioural problems,
- The advancement of public education pertaining to animal welfare in general and the prevention of cruelty to animals,
- Providing assessment and training facilities for professional studies and qualifications,
- Working with local authorities, the police, and fire & rescue services in dealing with the challenges of abandoned and stray horses and ponies,
- Being a full Equine Welfare Member of the National Equine Welfare Council (NEWC),
- Being a Federation member of Horses in Education and Therapy International (HETI) and meeting standards of the Human Equine Interaction Register (HEIR)
- An apprenticeship scheme focusing on equine care and welfare,
- Providing employment to an average of 53 staff, and
- Managing our land in a conscientious and environmentally appropriate manner.

In determining the charitable objectives and planning the activities set out in this report the Board has considered fully the Charity Commission's guidance on public benefit. The Charity relies predominately on legacies and donations and, to a much lesser extent, on fees and charges to cover its operating costs. In setting the level of any fees and charges the Board considers the accessibility of the Charity's facilities. Where public access is restricted, it is for sound management and/or welfare and safety reasons.

h) Our people – staff, volunteers, supporters, loaners

The charitable activities at HorseWorld are dependent on a dedicated staff team involved in the day-to-day care of rescued horses, their rehabilitation and training, coordination of our rehoming activities, and delivery of our Discovery programme. We have a small fundraising and communications team who are actively promoting our work, engaging with supporters and raising income from our loyal donors. Our finance, HR, reception and maintenance teams ensure support is provided to everyone across the site and we maintain efficient processes of internal control.

We believe in the continuous development of our staff to increase their skills and effectiveness. In addition to providing training for health and safety matters and safeguarding, in-house training courses for our welfare team are conducted in collaboration with our veterinary practice. We also involve external experts in matters such as equine behavioural issues to help our staff work with the more challenging equines we rescue, some of which have never been handled or have experienced very damaging handling practices.

We are also fortunate to have the support of an extensive range of volunteers, many of whom have been supporting HorseWorld for a considerable number of years. They are much valued members of the team, whether helping in the office, on the yard or in our Discovery programme. Training is provided to our volunteers as necessary. Our loaners are also volunteers, caring for our extended HorseWorld herd at their home as part of their family. We are extremely grateful to the dedication of all those who give up their time to further our cause.

Our supporters are our lifeblood. We exist thanks to their generous donations and legacy pledges, which enable us to rescue and care for horses, ponies, donkeys and mules, and deliver our transformational Discovery programme to support so many vulnerable young people. To everyone involved in enabling the life changing work of HorseWorld – thank you.

4) Achievements and Performance

a) 2022 against objectives

Following the considerable expansion and changes in 2021, 2022 was a year of stability, allowing time to embed our new team and ways of working. Our objectives for 2022, performance against them and some of the challenges we faced are summarised below:

- **Objective 1: Increase the number of young people who successfully complete our Discovery Course.**

A Discovery course is run over six weeks during one school term, there are six terms in each academic year. During the academic year 2019/2020 the sessions were reduced due to the Covid pandemic. We restarted individual sessions in September 2020 with groups returning in term six (June 2021), and due to an increase in staffing levels, we are showing an increase in our ability to support young people.

In the calendar year 2022 we received a total of 321 student referrals, a 25% increase on 2021, and a 62% increase on pre-pandemic levels in 2019. We delivered 2,889 hours of teaching, reaching 29 students per week in a 1-2-1 setting and 24 students per week in group settings. Due to the increase in demand, we have introduced a range of diversification measures across the programme; introducing young people to the benefits of nature, the countryside and foraging alongside working with our gentle rescued horses.

We support young people from across four local authority regions. 54% are from Bristol and 35% from Bath and Northeast Somerset, with the balance from North Somerset and South Gloucestershire. One quarter of our referrals from Bristol are from areas of highest deprivation need. 57% of our students are female, and 43% male. We support

young people from key stages 1 to 5, with 46% being at key stage 4, that is 15-16 year olds.

Since the Covid pandemic we have seen a significant increase in the complexity of cases referred to the HorseWorld Discovery programme. In 2022, 68% of referrals had an Education, Health and Care Plan (EHCP) or an assessment pending. Many students are referred to us for multiple reasons, 42% had social, emotional and mental health needs or anxiety given as the primary reason and 17% had attention deficit hyperactivity disorder (ADHD). Further analysis of the referral data showed that 11% of the young people in our Discovery programme had a diagnosis of Autistic Spectrum Condition, 12% had Adverse Childhood Experiences (ACES) or Trauma, and 7% stated the young person had low self-confidence/self-esteem.

We have seen an increase in the number of referrals for Children in Need, especially those under a child protection order. 26% of all referrals fall into this category, with 42% identified as a child in care and 58% under a child protection order.

We have also seen an increase in the proportion of referrals who contribute to funding. During 2022 this was 76%, versus approximately 50% in the prior year. We are working more with students with a higher level of need, particularly those who are not attending school and are on an Education Other Than At School (EOTAS) package. This is often because students are awaiting a space at a specialist provision where their needs, as defined in their EHCP, can be met. We are very grateful to the support we receive from individuals, trusts and foundations to make up the shortfall or provide fully funded places to those students in most need who are unable to provide their own funding, or who are in the process of getting their support package agreed.

We have a range of different techniques for measuring the outcomes of our work including a survey sent to those responsible for making referrals. In addition to the qualitative analysis, we are also grateful of specific feedback. Some of the comments we received during 2022 are shown below:

Parent:

"My son loves coming each week to Discovery, he feels a sense of community through the caring staff and his connection to the horses and ponies which has helped ease his anxiety, built his trust levels and improved his self-esteem and communication skills. Discovery has given him a great feeling of self-worth and belonging, enabling him to consider the next steps into college."

Feedback from a Deputy Head of a Secondary School:

"V has been a completely different girl in school since she started her sessions at Discovery and it is 'the most positive thing she has seen'. V has had a very difficult 2 years and the difference the sessions have made are amazing. She hopes they can continue as long as possible, especially after the sudden death of her grandma who V was really close to."

Feedback from Pastoral Year Team Manager Specialist Centre:

"When we returned from lockdown G was very withdrawn and highly anxious. She was not her usual self. She paced up and down the class and out into the playground lost in deep thoughts a lot more than she used to do. She often says she does not want to be here and no one is listening to her.

G is a bright, caring and thoughtful student who can find it very difficult to focus in a conventional classroom situation. Her difficulty focussing seems to be due to distracting thoughts and internal dialogue. She finds that physical movement helps to calm her when her thoughts are particularly distracting i.e. by pacing in the classroom or in the outside area.

Since resuming regular Discovery sessions G visibly benefits from the physical activity she gets at Horseworld and also the opportunity to develop empathy by looking after the animals. It is evident from her behaviour and the things she says that G greatly looks forward to the Horseworld sessions and I see an improvement in her concentration and mood the next day. She seems more able to reflect on events and interacts more positively with the rest of the class on the days following her sessions, she is less scatty. She still paces but it isn't through anger or anxiety, she is more open to discussion and opinions and is much more patient."

Comments from various referrers made in their survey feedback:

"HorseWorld is a fantastic intervention for students. The difference it has made to our students is wonderful. They are all treated as individuals and staff have a great understanding of their individual needs. Wonderful course led by outstanding practitioner."

"The staff were all amazing and the children really enjoyed their time at HorseWorld. Their confidence grew so much and we look forward to coming back in the future."

"The pupils that we have sent on the Discovery Course have benefited greatly from their time with HorseWorld. They have had improved attendance and in class participation. We have also noticed improvements in social skills and confidence."

"This experience has had a very positive effect on our student. They have settled more in school and feel they have something in common with one of the horses and that has made them feel like they are not alone. In school the student has talked about the sessions and is very happy they are continuing. Overall, it has been brilliant."

"Our student really enjoys coming to HorseWorld and feels this is good for her emotionally."

"HorseWorld have supported our students during the sessions and if required afterwards - with looking after students when taxis have not arrived. This additional support has been much appreciated."

"The course has given them confidence and a focus, and they've enjoyed being with the animals."

"Great interaction with students."

"Staff are kind, knowledgeable, patient and compassionate. They take time to get to know the children, their strengths and needs. The activities are fun, motivating and purposeful."

"Welcoming, great communication. Very organised."

"Inclusive and time for all."

"Engage young people who lack confidence and can be highly anxious in activities that give them confidence in trying new things."

In a survey of referrers, we asked **"what impact would you say Discovery has had on the learner's life beyond the course, e.g. back in the classroom, at home, in other settings?".** In response we received the following feedback:

"Learner enjoys Discovery and takes pride in the work/learning undertaken. When learner is at school, engagement is positive and though mood can still be an issue, the learner is developing self-management techniques to deal with issues effectively."

"He has been able to communicate better at home, and venture outside alone."

"Student was proud of her engagement and involvement with the horses. Student was able to use the experience as a topic of conversation with peers. Student confided her worries about home life to the worker. Student discovered that she may like to work with animals in the future. Student reported that the sessions made her feel calmer and more relaxed."

- **Objective 2: Increase the number of horses retrained for Discovery and rehoming, making space for more rescues**

We closed the year with 109 equines on site, a similar level to 2021 which is the highest for several years. In total we have 296 equines in our care compared to 295 at the end of 2021.

Welfare measure	2022	2021	2020
Total no of equines on site at year end	109	109	95
including equines in our Discovery programme	13	19	19
No of equines on loan at year end	187	186	195
No of equines reported to us potentially at risk	151	608	370
No of equines taken in	24	40	19
No of equines rehomed	26	16	20
No of equines returned from loan	14	14	6
No of welfare reported cases	50	69	88

We took in 24 rescued horses during 2022. There is a range of reasons why equines need to be rescued and our Rescue Policy is designed to provide clarity to when we will accept a new horse, donkey or mule into HorseWorld. During the year we experienced an increase in the variety of different rescue cases.

We work in collaboration with local authorities, the police, RSPCA inspectors and other equine welfare charities, especially when horses are identified as suffering neglect or have been abandoned. We have our own equine welfare advisor who responds to calls from the public and where possible we will give advice or visit to check the welfare and see if there is anything we can do to support the owner.

During the year, we also had four foals born on site from mares who were pregnant when they were rescued. When their welfare has been compromised the foals are often born weak and with low immunity making their chances of survival significantly lower than foals born to healthy mares. This is also true of pregnant horses that have suffered neglect and failed to get the right care. Below you can learn more about how this affected our rescues in 2022.

In March we worked with the RSPCA to remove an urgent welfare concern just a couple of miles away from HorseWorld. A beautiful thoroughbred type of mare who was very underweight, suffering from painful injuries to both hind legs and heavily in foal. When safely at HorseWorld, she quickly settled in a quiet paddock, with food and clean water. The priority was carefully getting some condition on her and see if we could manage her pain before the foal arrived. We named her Peggy. Just 3 weeks later she gave birth to a strong looking colt foal. Staff kept a watchful eye and gave him a helping hand to get up. We named the colt Conker as he was a dark bay colour. The two were doing well but the neglect Peggy had suffered left her with permanent damage to both hind legs. When Conker was only four months old, we had to make the heart-breaking decision to euthanise Peggy due to her severe neglect, a sad day for everyone involved.

In April we worked with South Wales local authorities and the Police to remove three desperately neglected and heavily pregnant mares. We were instructed to follow specific security instructions and only approach the location once we had been given the all clear. At the location there were approximately 70 ponies crammed into a dirt paddock of about half an acre, most of which appeared to be pregnant mares. The 'lucky' three we were saving were the worst of the group and would not have lasted much longer in those conditions. They went straight onto the lorry and two police cars escorted us for part of the journey to ensure we were not being followed. Once safe at HorseWorld we could see just how thin the poor girls were, and covered in lice and leg mites, one was very quiet and giving real cause for concern. With our expert care they quickly started to recover, benefiting from space, food and clean water. Staff thought a tree theme would be a nice idea for names, so we decided on Willow, Ash and Hazel. Within just seven days we had the first foal arrive when Willow safely delivered a little filly, we called Ilana (meaning Tree in Hebrew). Soon afterwards Ash had a little colt Oakley, and then Hazel gave birth to another colt we named Forest. Right from the start we were a little concerned about Forest, and although he was doing all the normal things, we knew something wasn't quite right. At just over one week old he started to have problems with moving one of his back legs, and then quickly started to have the same issues with the other hind leg. Within a few short and horrifying days poor Forest was unable to move his back legs at all. The most likely cause was his spinal cord being impinged from deformity, because of his mother's neglect and poor breeding, and when as he started to grow it had more of an impact. We were left with no option other than to put him to sleep but the other two foals continue to thrive in our care.

Later in the year, we were again working alongside South Wales local authorities when they requested an urgent home for two young and completely terrified little cobs. They

had been abandoned on some waste ground and when an Animal Welfare Officer was called to investigate, they were discovered with the rotting corpses of three other ponies, it is believed two of the deceased animals were their mothers. The ponies were named Woody and Buzz and really do live up to this, with Woody being a bit more mellow and Buzz being a cheeky, energetic little chap! In the beginning they were so frightened of people, but the staff were patient and consistent with their handling. In the future Buzz has potential as a great riding or driving pony, and Woody has the temperament to make him an excellent Discovery horse.

When any new rescue equine arrives on site, they are initially received into our isolation unit, where they will spend the first few weeks undergoing a range of tests to assess their health and ensure they are not suffering from any contagious diseases which could be transferred to other horses or donkeys. As you have read above, during the year some of our rescue horses were completely feral and had to undergo initial training to enable them to be handled before these tests could be carried out. All new arrivals will be assessed, and an individual rehabilitation programme developed depending on their needs and potential for joining our Discovery herd or for being rehomed.

A total of 9 horses were taken into our care because of owner illness, death or for economic reasons. We will always try to support an owner to retain responsibility for their horse, but when that is not possible, we are here to help. When we take ownership of a horse through a rescue situation, we will always retain ownership, once a HorseWorld horse, always a HorseWorld horse.

In 2022 we rehomed a total of 26 horses, 10 more than in 2021. 93% of people who came to view a potential horse for rehoming then went on to rehome, a great success rate. Most of our applications are made online via our website, where we can publish information about all available equines. About two thirds of the horses we rehome, are as companions with 2022 seeing the launch of our new foster scheme. This is designed to find medium-term homes for horses that have the potential to support our discovery programme, but they may be young, needing time to mature, or perhaps would benefit for seeing life outside HorseWorld, especially if they have been born on site.

Sadly in 2022 we had to retire several of our Discovery horses into our sanctuary herd, as they came to the end of their working life and were no longer enjoying their participation in the programme. We also lost two much loved and long serving Discovery horses to illness Gunner and Burdock were put to sleep during the summer holidays. This was difficult for both our staff and some of our students, but their memories live on through the life changing support they have provided over the years. We have a number of horses in training and look forward to them joining the programme in 2023.

As an equine welfare charity, we are always looking at ways to improve the management of our horses and donkeys and to ensure they have the best possible health and welfare. We further developed our weight management protocols and secured funding to set up and evaluate three new track grazing systems. We have established a new welfare assessment tool for use by our husbandry grooms with an escalation process should there be any concerns. Supported by in-house training, we are improving our understanding of good welfare across the Charity, and in 2023 we will begin to share our experiences with our rehomers, who will enable us to pilot a wider education programme which is a key component of our new 5-year strategy.

It can take many months, or even years, for rescued horses that have suffered neglect and abuse to be ready to take the next step in their lives. For HorseWorld this means the opportunity to ensure a happy life with a new family as part of our rehoming scheme or supporting the young people as a partner in our Discovery programme. At HorseWorld, we will take as long as the horse needs to find its "happy place".

- **Objective 3: Grow income and increase awareness, whilst developing a sustainable financial model for the future.**

As we emerged from the covid pandemic, we were delighted to see total income increase by 23% during 2022. This was primarily driven by stronger legacy income, up 34% to over £1 million representing 61% of total income. Early in the year we developed an information leaflet for anyone interested in leaving a legacy in their will. This involved capturing stories of how important legacy income is to our future sustainability with a great testimonial from someone who has made the decision to support HorseWorld in this way.

Income from grants has also seen a strong increase, up 59%. We are incredibly grateful to those trusts and foundations that have given us their support and particularly those who have made multi-year commitments which enables us to plan future activities with some certainty. A full list of our thank you messages can be found later in this report.

Although income from donations was slightly down on the prior year our appeal income was significantly below 2021, partly due to the non-repeat of some larger donations but also due to the negative impacts of the cost of living crisis. This is a concern and something we are very conscious about when structuring our fundraising asks. The main communication we have with our supporters is through our newsletter, published twice a year and sent to around 9,500 people. It delivers a range of stories on both our rescue and Discovery work, alongside updates on how our horses are recovering, especially when they have been rescued in a terrible neglected state.

Following the relaunch of our sponsorship scheme in 2021 we continue to see an increase in the number of people who have taken one of our equines into their heart. It is such a good way of showing support either through a monthly donation or a one off cash gift in return for personal updates and of course the much valued welcome package including a soft toy. To support our 70th anniversary as a much-loved Bristol based charity, we undertook a door drop to postcodes around the Bristol and Bath area and raised over £10,000 which was below budget but did enable us to engage with a number of new supporters.

After two years without holding an Open Day we were delighted to be able to go ahead in July, welcoming almost 2,000 people onto our site in Bristol and sharing a behind the scenes experience. We were delighted to welcome back Dime, a shire horse we rescued several years ago, that has gone to a loving loan home and is now being trained to plough and harrow in the old-fashioned way. We would also like to thank the Avon Fire and Rescue Service who gave a demonstration to our visitors as did our Farrier and Equine Dentist who were both on hand throughout the day to explain their role at HorseWorld.

We held two sponsorship events especially for those on our special scheme and a well-attended Spring Wellness walk when over 100 visitors were able to enjoy a gentle stroll

around our wonderful farm and being able to stop to chat to the ponies along the way. This was a great opportunity for people to see how well our equines are cared for and to meet some of the team responsible for their day-to-day management. We also ventured offsite with a stand at the Bath and West Show in June. Later in the year we held an event by invitation at Cirencester Park, thanks to the generosity of The Earl and Countess Bathurst, which included a viewing of Jeremy Houghton paintings from his exhibition "All the Queen's Horses".

Early in 2022, we welcomed back our volunteers for a morning of coffee and cake, alongside updates on what the Charity had been doing during lockdown. We were delighted that many of those who attended, went on to volunteer at our events during the year. We are incredibly grateful to all our volunteers, whether helping at events, in the office, in the yard or supporting our Discovery programme.

We have continued to expand our use of social media and with good planning now in place we have seen a significant increase in engagement with our online community. Our impressions (the number of times our content was displayed to a user) in 2022 were around 2.3 million and our publishing rate is around the industry average at 1.2k. However, our audience growth was 3.6k and our engagements were 174.1k, both well above the industry averages, giving us confidence that our new social strategy is working and enabling us to reach a wider audience.

As 2022 was our 70th Anniversary year we used social media to tell the story of HorseWorld to raise awareness of the rich history underpinning the charity, in addition to re-establishing our connection and engagement with local audiences, local media, local history groups and those with an equine interest.

In February 2022 we supported the Valentines Door Drop Appeal with two special young horses, Thor and Ginny. Our posts were timed around Valentines Day and used the same branding used in the main fundraising appeal.

In September we supported Remember a Charity Week. Using social media channels to promote all streams of income generation is an essential part of our strategy. Unfortunately Remember a Charity Week coincided with the very sad death of Her Majesty Queen Elizabeth II and so it was inappropriate for us to run the final few posts of the campaign. We issued a statement of condolence and immediately paused routine posting across all three of our social channels. Content was restricted to reflect on Her Majesty's wonderful contribution to the equine world and our own history since we were founded in her coronation year. These posts were well received and gained many positive comments.

We had success raising awareness of HorseWorld with a short reel (4 seconds in total) using a video of one of our horses yawning which perfectly fitted a trending audio of an opera singer performing a few notes. We were thrilled when the reel reached a few hundred thousand views then to our amazement it grew to reach half a million, but we were totally astounded when over the following few weeks its popularity grew and grew. To date the reel has reached more than 7.7 million accounts raising awareness of our charity to a significant audience.

We continue to experiment with the social media platforms. We measure and evaluate results and have identified several areas for potential development that we will

investigate further and prioritise in 2023. We will be looking at how activity on social media can support the delivery of the Charity's new strategy. Whereas social media was once perhaps seen as a secondary mode of communication and fundraising, we see there is huge potential for HorseWorld to develop awareness through these platforms. By using social media we have the power to tell stories directly to the people who want to hear them and in the way that they are most likely to engage with. We can motivate and inspire them; we can educate and support them; we could delight and draw them into being part of the HorseWorld supporter family for the rest of their life!

Following its success in 2021, we repeated our Horses 4 Health fundraising initiative encouraging horse lovers around the UK to celebrate how horses can support their mental health and wellbeing. As part of the 70-70-70 challenge, they were encouraged to ride 70 miles, over 70 days and raise £70 for a range of equine related charities. We were delighted to have over 170 people participate who raised more than £55,000 including a generous grant from The Julia and Hans Rausing Trust. We were able to distribute grants to several equine welfare charities, the RDA "Tea with a Pony" project alongside providing support to HorseWorld's rescue work and our life changing Discovery programme. For the second year running we were thrilled to have the support of HRH The Duchess of Cornwall (as she was then) as the Patron allied with the endorsement from a range of high-profile equestrians.

- **Objective 4: Build staff skills and establish an organisation structure which supports growth of our charitable activities.**

2022 was a year of stability following the staff restructuring we undertook in 2021. We prioritised the roll out of our equine welfare training programme with our focus being a combination of Intelligent Horsemanship handling techniques, especially suitable for the feral ponies we rescue, and British Horse Society approach to lunging and long reining which is relevant to both our rehabilitation and Discovery programme work.

We were delighted to repeat our external assessment process for the promotion of husbandry grooms to rehabilitation grooms with an increased focus on supporting our training assistant to develop our rescued horses to become either part of our Discovery equine team or prepare them for rehoming. This has been a great success and for those not achieving the necessary standard we were able to give them a structured development plan.

We established a Wellness Forum with champions from across the Charity, who were all trained as mental health first aiders. Together they were responsible for the design and coordinated a new memorial garden which gives staff a quiet area to go and reflect, especially during those challenging times when we have lost a much loved and intensely cared for rescue horse. We also launched a new Employee Forum, with representatives for each department, meeting bi-monthly to discuss staff related matters and consult on proposed changes. The first task was to review and feedback on a new Employee Handbook which was successfully implemented in April. We also introduced a new performance and development review process giving all staff the opportunity to have regular 1-2-1 updates with their line manager, supporting their achievements of agreed objectives and enabling a discussion around their development needs.

We completed the action plan identified in our Health and Safety review. The SMT have now all been trained to the Institute of Occupational Health and Safety standards and all

our risk assessments have been updated. We have instigated regular weekly/monthly checks working under the guidance of our health and safety consultant; have strengthened our Data Protection policies and updated our safeguarding policy. We introduced new procedures for site wide Disclosure & Barring Service checks including improved monitoring of visitors and contractors. We aim to ensure we are following best practice whilst embedding a culture of increased awareness in all areas across the site.

In recognition of more than ten years' service, we were delighted to present eleven staff with achievement awards. We celebrated during a summer picnic which brought all teams together in a social environment, demonstrating that being part of the HorseWorld team is not just about hard work, we can have fun as well.

In addition to the construction of our new covered round pen, which has become a much valued resource for the training of our horses, we installed a new classroom for our Discovery students and refurbished the kitchen and office area. As a result of generous funding, we were able to replace the old trailer with a new more robust model; essential for our rescue work which often involves driving down narrow lanes for which our horse lorry is totally unsuitable.

- **Objective 5: Celebrate our 70th anniversary, engaging new audiences in our history and the caring work of HorseWorld.**

In 2022 we were very proud to be celebrating 70 years of charitable work across Bristol and throughout the region. This provided an excellent opportunity to engage with local media and all our loyal supporters. We began the year with the design of a specially adapted logo to promote 70 years of caring from 1952 to 2022.

The Spring newsletter was dedicated to our 70th anniversary, using pictures to tell the story of how HorseWorld has been caring for 70 years. Our fundraising appeal throughout Bristol and the surrounding area, reminding people of the great work we have undertaken over the years, and updated them on a very special horse, Twiglet, who had been rescued from horrific conditions. Once in our care it became apparent his neck had been broken by a blunt metal object but he was nursed back to good health and has now been successfully rehomed to a loving family.

Our long-term friends at BBC Radio Bristol gave us a great opportunity to promote our work with an interview just ahead of our Open Day enabling our supporters to visit our farm for a behind the scenes tour of the Charity.

It has been a busy year but importantly an opportunity to thank all our supporters for their dedication to our cause and their generous gifts which enable all our work.

- **Objective 6: Develop a long-term strategy to provide a framework for the Charity's objectives and expected outcomes over the next 5 years.**

We began the year with a series of stakeholder interviews to explore the external perspectives around the work of HorseWorld and seeking feedback on our opportunities and threats. The trustees identified the key aspects of our new strategy that were then explored in detail through workshops with staff across the summer months. In October a 5-year strategy was approved.

There is a rapidly growing demand for the work of HorseWorld, particularly for our Discovery programme working with young people from the ages of 6 to 25. This acceleration of need has arisen since the covid pandemic.

An inquiry undertaken by MIND Charity in June 2021 found that too many young people in secondary schools across England are being denied vital mental health support at school and by mental health services, affecting their ability to participate in education. The charity found that 68% young people reported being absent from school because of their mental health. Some young people also reported having their mental health problems treated as bad behaviour, rather than being supported to address the underlying issues. Some reported being sent into isolation, physically restrained, or excluded from school for this reason.

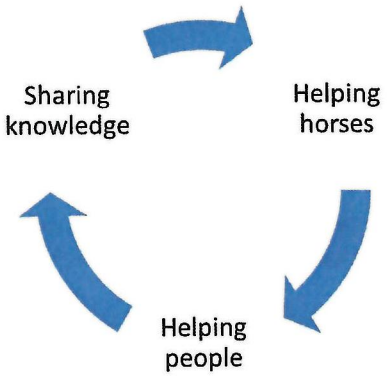
According to NHS Digital, 18% of children aged 7 to 16 had a probable mental disorder in 2022, up from 12.1% in 2017, meaning already overstretched NHS mental health services are unable to cope with the rising demand. In evidence to MPs investigating school absence, councils said they believed increased anxiety and lack of mental health support were driving a steep rise in pupils missing school, with some children struggling to leave home at all.

These are all issues which result in young people being referred to HorseWorld Discovery programme and is leading to an increase in demand. To address this and continue to provide the best possible care for our rescued horses, donkeys and mules, our future strategy has been designed to around a new vision and mission:

Vision: *A world where horses and people help each other to live and work in harmony*

Mission: *To create a safe community where horses and people connect together and enjoy lifelong learning*

Our understanding of the concept of lifelong learning is explained by the illustration below:



It is our goal to develop HorseWorld expertise in the welfare of horses and the alternative education of young people, working with our rescued horses. We will scale up our impact by sharing our knowledge with the wider equine sector across equine welfare and equine assisted services through collaboration and outreach.

Our ambitions will be supported by a set of ethos statements which will underpin everything we do:

- We will design our programmes based on the needs of our beneficiaries, both horses and young people.
- We will ensure our approach provides a quality service which is externally validated.
- We will make decisions based on evidence.
- We will be a partner of choice, creating a safe community for everyone involved in our charity.
- We will ensure the importance of nature and conservation is woven into our work.
- We will be environmentally responsible in our land and buildings management.
- We will be inclusive in our treatment of staff and ensure they have the skills to excel in their work.
- We will establish a sustainable funding model to ensure our charitable work endures into the future.
- We will be locally significant, recognised as a much loved charity serving the Southwest region for over 70 years.

Over the next 5 years we have 3 specific ambitions. We will:

1. Establish a centre of excellence in the provision of equine assisted learning to young people, with a scalable model to benefit all members of society.
2. Utilise many years of experience, robust evidence and a deep understanding of the horse, to deliver a world-class horse centred rescue and rehabilitation programme to improve the welfare of horses in our local community.
3. Prepare to scale up the positive impact of our work on humans and horses, by working in collaboration with others across the UK to expand our work through education and outreach.

Our values define how we structure our charitable programmes, how we implement our work and how we communicate. They guide everything we do. Across our HorseWorld Community we are: Caring, Collaborative, Proactive, Adaptable, and Inclusive.

All these activities have made a positive impact on the ability of our staff to care for our horses and donkeys across our site of 180 acres, and they will have a direct benefit to the welfare of our herd and our ability to expand our Discovery programme to more young people in the future.

b) Challenges and learning opportunities

The operating environment has become increasingly more challenging over the past few years. In the last 12 months we have seen an increase in the variety of horse rescue cases and the complexity of needs presented by the young people who are referred to our Discovery programme from the local authorities. It is our belief that these changes are resulting from a combination of the covid pandemic which has had a significant impact on the education of young people, and the difficult economic environment with rising cost of living, affecting the lives of people across the UK.

The development of our 5-year strategy during 2022 gave us an opportunity to review our operating model considering these challenges and ensure we align the Charity to meet the future demands on our work. With so much need the Trustees have been

concerned we could over stretch our resources and spread ourselves too thinly, reducing our overall impact. This is particularly important as we are currently struggling with a continued financial deficit as we have been unable to increase our fundraising in line with our rising costs, essential to meet these needs.

The horse will always be at the centre of everything we do, we will not diversify our Discovery programme into other animals. Our focus will remain to deliver charitable services to the southwest region, being locally significant to Bristol and the surrounding authorities. They also recognised the importance of being environmentally responsible and through our ethos statements, ensure that nature and conversation is woven into all our work.

Over the past 2 years, we have taken a more holistic approach to bringing about positive change and, through our Family Fund pilot, we have learnt about the importance of reaching out to the families of the young people involved in our Discovery programme. We have also learnt we can have greater impact by engaging more with the referrers of young people to ensure there is a clear understanding of the desired outcomes we are aiming to achieve. In 2023 we will expand this focus with the development of our Thrive Education approach and more dedicated time for parents and families to engage with HorseWorld in the summer holidays.

To bring about the much needed increase in our fundraising income which supports the growing needs of our charitable work, over the past few years we have piloted several new fundraising initiatives. Following a detailed analysis, we have decided to take a step back from new initiatives and look more closely into our supporter database to understand the motivations for giving to HorseWorld. Learning from this work we are developing an approach that provides each category of supporter to HorseWorld with a tailored journey from their first gift to their lifetime of support. We have also looked beyond the donors who make financial contributions to our work and considered those associated with HorseWorld through either volunteering or rehoming. This will shape our engagement and supporter development activities over the next few years.

We have learnt about the benefits of involving those people who rehome our rescued horses and this will enable us to launch a pilot education programme to raise standards of equine welfare in the local community. Our Horses for Health community and charities across the UK that have benefited from our equine welfare grants can also be collaborating partners in the future. Expanding our welfare work to include both rehomers and Horses for Health grantees, alongside outreach for our Discovery programme has become a feature of our new strategy and something we look forward to developing over the strategic period. In time, it is hoped that outreach becomes a way to increase our impact, through sharing our knowledge with a wider range of people.

c) Overview of future objectives for 2023

Following the approval of our five-year strategy, we have established three key aims for the next two years. 2023 will be a foundation year with a focus on building a strong base on which we can achieve our aims, in turn leading to the delivery of our 5-year ambitions. The Trustees confirm the following six objectives for the next two years which will guide our work during the next twelve months:

i) Develop an externally accredited Equine Assisted Learning training course with a focus on the learning needs of young people and our rescued horses but adaptable for other beneficiary groups, whilst continuing to provide a Discovery service for our local community.

ii) Through our demonstrated experience, we will establish a robust approach to understanding welfare needs for rescued horses, incorporating evidence based behaviour and learning patterns, which enables us to develop a foundation for expansion across the local community.

iii) Build relationships with stakeholders for both the delivery of Equine Assisted Services and Rescue to Rehabilitation welfare provision. Pilot an outreach programme in the local area and online with education materials to make our future plans a reality.

iv) Grow income through the development of existing fundraising activities tailored to donor needs. This will include our Horses for Health campaign, development of multi-year grant applications, promotion of regular giving through horse sponsorship and bespoke on site events including a specific focus on legacy opportunities and stewardship of major donors.

v) Strengthen our marketing activities through the development of a new website, an organisation wide communication plan for our social media presence and introduction of external media monitoring and analytics to improve effectiveness.

vi) Develop staff skills and establish an organisation structure which supports growth of our charitable activities with a particular focus on creating a robust supporter database, empowered line management, building a learning culture through employee feedback and increased awareness around the value of embracing diversity and inclusion in our day-to-day activities.

d) Thank you messages

We are exceedingly grateful for the generosity of our supporters some of whom have been involved with HorseWorld for many years. We are very fortunate to benefit from the support of people who kindly donate their time as volunteers and we were delighted to welcome them back on site following the Covid pandemic.

During 2022 we would particularly like to thank the following people and companies who have believed in what we are achieving and have become part of our journey:

- Jenny Major, a recommended associate from Intelligent Horsemanship, who has been running training for our grooms to improve their handling techniques with our rescued and often referral horses. Jenny Major Horsemanship

- Trudi Dempsey who has run our clicker training sessions. All staff have really enjoyed it and feel its positive interaction with the rescue ponies is really going to help with their rehabilitation. www.equine.training

- Equidance for their ongoing support, during 2022 by promoting our work through the donation of raffle prizes in collaboration with Crafty Ponies

- Thank you to Matt Campbell from Streamz Global for the donation of EQU StreamZ magnetic leg bands for the rescued horses who are a little stiff and arthritic. Streamz Global have been ongoing supporters of HorseWorld for several years now and we are very grateful. www.streamz-global.com

- The Worshipful Company of Saddlers for donating essential waterproof coats, trousers, gloves and boot socks for our youngest Discovery students.

- SEIB Insurance Brokers for their continued support of the Great Horses for Health Event, sponsoring both our rosettes and the supply of medals to our fundraisers.

During 2022 we continued to be the lead Charity in the Great Horses for Health Event and we were honoured that Her Royal Highness The Duchess of Cornwall (as she was then known) remained our Patron for the year. Our sincere thanks to her for supporting HorseWorld in this initiative to celebrate our mutual love of horses.

Our charitable work is only possible due to the generous financial support of individuals who donate each month, or who provide a one off gift or leave a legacy in their Will. To all of you a very special thank you. We are also incredibly grateful for the larger gifts from Trusts and Foundations, and during 2022 our heartfelt thanks go to:

- Pets at Home Foundation for supporting the development of our track grazing system and the associated research.
- Sir Peter O'Sullevan Charitable Trust for supporting our post-16 Discovery provision over 2 years.
- DM France-Hayhurst Foundation for supporting a field shelter to protect our horses from the weather.
- Petplan Charitable Trust for supporting our second remote grooming site.
- Swire Charitable Trust for supporting our Discovery courses.
- Beryl Evetts and Robert Luff Animal Welfare Trust for supporting the development of our weight management protocol.
- Garfield Weston Foundation for supporting our post-16 Discovery provision over 2 years.
- John James Bristol Foundation for supporting our Discovery courses.
- St John's Foundation for supporting our Discovery courses over 3 years.
- The Julia and Hans Rausing Trust for supporting our Horses for Health initiative.
- Betty Phillips Charitable Trust for supporting our welfare rescue work.
- Mills Equus Trust for continuing to support our welfare activities.
- The Rose Animal Welfare Trust for supporting our welfare activities.
- The Elizabeth Violet Annie Rouse Settlement for their unrestricted gift.

Finally, we would like to thank our Patrons, Monty Roberts and Kelly Marks for their ongoing support, we are very grateful to be associated with their non-violent horsemanship creating trust-based approaches, which we have adopted across our site.

5) Financial review

Following the stronger net financial position in 2021, 2022 has seen a significant negative movement of funds due to unrealised losses on investments and the increase of expenditure over income. The later was in line with budget due to agreed investment in developing the charitable activities to reach more beneficiaries, especially as we have seen an increase in demand for our services following the covid pandemic.

Our statement of financial activities recorded total income in 2022 as £1,703,181 (2021: £1,381,120). Legacy income exceeded expectations delivering an income growth of 34% to £1,037,780, with the legacy debtors at the end of the year being £265,651 higher than the same time in 2021 (see note 19). Appeal and donation income were both below prior year levels due to reduced activity, but this was more than offset by an increase in grant income.

Expenditure on our charitable activities increased by 14% to £1,716,310 (2021: £1,504,565). This was primarily driven by the increase in staff costs for our Discovery programme during the second half of 2021 necessary to meet growing demand, coupled with the non-repeat of savings from the furlough of welfare staff in the first half of 2021 when activities were curtailed by the covid pandemic. Average headcount has risen to 53 (2021: 51). Equine costs have remained relatively stable over the past 2 years', but we have had to invest significantly in the maintenance of our farm such as repairs to windows, heating systems, fencing and tracks, following a period of under investment. Fundraising costs have increased by 21% to £518,694 (2021: £428,096) due to direct mail activity in the local area to raise awareness of our work during the 70th anniversary. Towards the end of the year, we began the design of a new website which we expect to launch in 2023 alongside our new 5-year strategy.

The net losses on investments of £773,086 (2021: gains of £786,520) reflects the market value of the Charity's investments (£5,700,483) at the year-end, following a period of intense volatility. As of 31st July 2023, the combined portfolios were valued at £5,356,466.

6) Investment policy

The Finance Committee has a mandate to appoint and instruct the investment managers to define the Charity's investment policy and approve the financial budgets. The Investment Policy states the Charity's objectives; risk profile; liquidity requirements; time horizon; ethical policy and reporting and monitoring requirements of the Charity's investment portfolios.

Evelyn Partners (previously known as Smith & Williamson Investment Management Limited) was initially appointed as investment manager in 2008 and reaffirmed in 2017. In 2017 the committee additionally appointed Rathbone Investment Management Limited as an investment manager. The overall investment portfolio was apportioned equally between the investment managers.

The Finance Committee receive comprehensive quarterly reports and meets with each Investment Manager at least once a year to discuss performance. Both managers operate under the same Investment Policy which was reaffirmed as remaining current in March 2023.

7) Reserves Policy

The Trustees evaluate and agree the Reserves Policy at least annually. The most recent review was conducted in February 2023 and considered income and expenditure projections aligned to the strategic plan and the identified risks and opportunities as set out in Risk Management & Investment Objectives and Risks above.

The fundamental purposes of the Charity's Reserves Policy are:

1. To ensure the future security of the Charity by retaining funds sufficient to enable it to function effectively and efficiently, and

2. More specifically, to fulfil the Charity's commitments to:
   a) provide for the ongoing welfare of all the horses in the Charity's care if it has to close for any unforeseen circumstances.
   b) develop and expand the Discovery project,
   c) grow the work of rescue, rehabilitation, and rehoming of equines.

Our reserves fall into two categorisations – Restricted and Unrestricted Funds.

Restricted Funds:

These funds are monies set aside for a particular purpose as specified by the donor. They are permanently restricted for that purpose and are unavailable to meet other expenses of the Charity.

On 31st December 2022 the Restricted Income Funds totalled £153,101 (2021: £167,529). In addition, the Charity has a Restricted Endowment Fund of £35,799 (2021: £39,218) in recognition of the GS Roberts Will Trust.

Unrestricted Funds:

These funds are the monies that have been accrued over the years. They arise where the donors have not specified how the donated funds must be spent and are available to support the Charity in carrying out any aspects of its work.

The Unrestricted Funds are divided into two categories:

Designated Funds:

The Charity Commission defines Designated Funds as *'where unrestricted funds are earmarked or designated for essential future spending, for example, to fund a project that could not be met from future income alone'*. The Trustees can designate funds or amend the amounts designated as they choose.

The Charity's new strategic plan has the following 3 ambitions for advancement and development of our charitable objectives:

1. Establish a centre of excellence in the provision of equine assisted learning to young people.
2. Deliver a world class horse centred rescue and rehabilitation programme to improve the welfare of horses in our local community.

3. Work in collaboration with others across the UK to expand our work through education and outreach.

Specifically, the Trustees have determined that the Designated Funds noted below are committed to:

a. Investment in developing the Charity over the next 5 years to enable strategic growth whilst reducing the deficit from £0.6m in 2023 to a break even position in 2027. We will continue to invest in meeting the growing need for both rescued horses and young people. The aim is to deliver a sustainable financial model at the end of the strategic period whilst maximising the impact of our charitable activities during this strategic period.
b. Supporting the Charity's growth, a property fund for the relocation to a new combined site in the future to ensure our facilities enable the delivery of our charitable work, or investment in upgrading our facilities at the current site to allow for expansion.

The total Designated Funds on 31 December 2022 allocated for the commitments above were £4,000,000. The Trustees anticipate these monies will be expended over the next 5 years. In addition, the Charity has a fixed asset designated fund of £3,901,144 (2021: £3,804,724), reflecting the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

General Funds:

These are funds set aside to cover the financial and operational risks identified within the annual planning process. These risks include:

- Any deficit of legacy income, particularly recognising the historical volatility of legacy income which is outside the Charity's control. 61% of the total income in 2022 was derived from legacies (2021: 56%). Included in the current General Reserves are notified legacies for which no money has been received (see note no. 19).
- Any deficit of voluntary income on which the Charity is reliant, and which cannot be reliably forecast, especially income related to events which are a critical source. These can be cancelled due to bad weather, or as recently experienced, cancelled due to the pandemic.
- Costs associated with rehoming horses, if it was necessary to reduce the number of horses on site or to close the Charity.
- Compensation costs based on statutory rates, in the event of a reduction to staff levels if the Charity was to reduce in size or close completely.
- Any statutory or legal costs associated with a change in operational activities.
- Any reduction in the market value of the investment portfolios because of unfavourable stock market fluctuations.

The Trustees have agreed to maintain a level of General Funds of £2.2m that will enable the Charity to adjust to any significant change in resources through unplanned activities as illustrated above. It is expected for this to remain within an ideal range of between 10 and 12 months of operational expenditure. Based on the 2023 budget, this indicates a General Fund range of £2.0m to £2.4m.

8) Principal risks and uncertainties

The Trustees have considered the identified major risks to which the Charity is exposed, grouping them into the following categories:

- Governance and management
- Operational
- Financial
- Environmental and external factors, and
- Compliance

The plans and strategies for managing risks are to identify key risks and assess them for likelihood and impact, the Charity's tolerance of each risk is graded, and appropriate mitigation measures are defined. Risks and the effectiveness of mitigation measures are reviewed on a rolling basis so that all areas are reviewed at least once a year.

This risk register is managed by the Executive, reviewed by the Finance sub-committee, and approved by Board annually, alongside the Charity's plan and budget for the following year. As a result, the Trustees are satisfied that adequate systems are in place to manage the adverse effects of any such risk exposure, recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

We have identified three major operational risks:

a) Ability to expand Discovery to meet the growing needs of young people and ensure compliance with Ofsted requirements for a part time alternative learning provision: Significant steps have been taken to expand Discovery with the recruitment of additional staff, training of new horses and the development of new facilities. We have strengthened our outcome focus with the introduction of Thrive Education approach, alongside strengthened documentation and the introduction of many new procedures. However, the Trustees remain concerned at the increasing complexity of cases and the pressure this creates on our existing team. As a result of the strategy review in 2022, we will expand our Discovery model through the creation of a centre of excellence and the sharing of our knowledge with other similar organisations to reach more young people.

b) Development of Keynes Farm: In the 2018 Report & Accounts we reported that the councils of Bath and North East Somerset (B&NES), Bristol City, North Somerset, and South Gloucestershire had been working together to produce a West of England Joint Spatial Plan (the "JSP"). However, the Planning Inspectors comprehensively rejected the entire JSP in the Autumn of 2019 and the Plan was formally withdrawn in April 2020. Despite delays the local authorities continue to work together to commission strategic evidence to support future development and have been co-operating but preparing separate Local Plans. We are closely monitoring these developments and any impact they may have on our operations. To manage this risk the Trustees have created a designated fund (see Reserves Policy above) to ensure the Charity has the resources to acquire a suitable replacement location or in the event of no further action, the investment in our existing site to meet the growing demand for our services which means we will outgrow our current facilities over the next five years.

c) Financial sustainability: The Trustees are pleased to see a growth in income over the past two years and the return to previous levels of legacy income. However, due to the need to

increase our activities to meet demands, they recognise that the expenditure is currently exceeding income, and this is unsustainable in the medium term. In 2023 and over the 5-year strategic period, they will continue to invest in new sources of fundraised income with an expectation that a sustainable position can be achieved within the next five years. To support this action, the Trustees have created a designated fund (see Reserves Policy above) to enable strategic growth and to compensate for the reducing deficit to ensure continuity of operations during this period. This will be closely monitored, and plans adjusted if necessary.

Notwithstanding these issues, the Trustees consider that the Charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements have been approved as the Charity holds the reserves detailed in the accounts and the Going Concern Policy in the Auditor's Statement.

9) Legal and administration details

Charity number	1121920	
Company number	06353944	
Registered office and Operational address	Delmar Hall Keynes Farm Staunton Lane Whitchurch Bristol BS14 0QL	
Trustee Directors	LB (Desi) Dillingham MBE * § Duncan Ballard BVM&S Cert EP MRCVS § Nigel Daniel * Andrew Dowden Kerry Gwyther LLB (Hons) Michael Neale * Annette Newman John Newman * Patricia Shand Andrew Beasley (resigned December 2022) Stephen Webb OBE	Chair
	The Trustees are directors of the Charity and Trustees of the company for the purposes of the Charities Act 2013 The * indicates a member of the Finance Committee The § indicates a member of the Equine Committee	
Chief Executive Officer	Petra Ingram FCMA	
Company Secretary	Nicola Light	

Bankers	Barclays Bank plc 55 Broadmead Bristol BS1 3EA
Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 9AZ Evelyn Partners (previously known as Smith & Williamson Investment Management Limited) Portwall Place Portwall Lane Bristol BS1 6N
Auditors	Saffery Champness Chartered Accountants and Registered Auditors St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ

10) Trustee responsibilities

The law applicable to charities in England and Wales requires the Trustee Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources including the net income or expenditure of the group for the year.

In preparing those financial statements the Trustee Directors are required to:

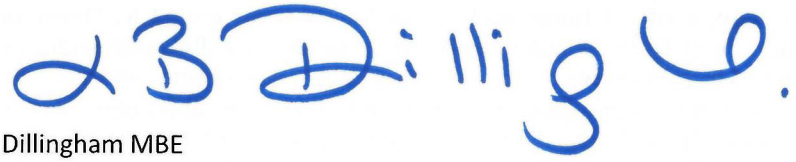
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustee Directors are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Saffery Champness were appointed as auditors under Section 487(2) of the Companies Act 2006.

This Report and Accounts was approved by the Trustee Directors on 17th August 2023 and signed on their behalf by:



LB Dillingham MBE
Chair

Independent auditors' report

To the members of

HorseWorld Trust

Opinion

We have audited the financial statements of HorseWorld Trust for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, cash flow statement and the related 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 charitable company's state of affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

Independent auditors' report

To the members of

HorseWorld Trust

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.

Opinion 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 which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 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 the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 34, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

HorseWorld Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 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 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.

Date: 12/9/23

Michael Strong
(Senior Statutory Auditor)

For and on behalf of:
SAFFERY CHAMPNESS
Chartered Accountants and Statutory Auditors
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HorseWorld Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Endowment £	Restricted £	Unrestricted £	**2022 Total £**	2021 Total £
Income from:						
Donations and legacies	3	-	268,156	1,144,985	**1,413,141**	1,108,991
Charitable activities	4	-	-	72,768	**72,768**	56,604
Other trading activities	5	-	-	43,129	**43,129**	55,000
Investments	6	964	-	156,472	**157,436**	160,525
Other		-	-	16,707	**16,707**	-
Total income		964	268,156	1,434,061	**1,703,181**	1,381,120
Expenditure on:						
Raising funds		217	-	518,477	**518,694**	428,096
Charitable activities		-	240,855	1,475,455	**1,716,310**	1,504,565
Total expenditure	8	217	240,855	1,993,932	**2,235,004**	1,932,661
Net income/(expenditure) before gains/(losses)		747	27,301	(559,871)	**(531,823)**	(551,541)
Net gains/(losses) on investments	17	(4,166)	-	(768,920)	**(773,086)**	786,520
Net income / (expenditure)		(3,419)	27,301	(1,328,791)	**(1,304,909)**	234,979
Transfers between funds		-	(41,729)	41,729	**-**	-
Gain on revaluation of fixed assets		-	-	146,000	**146,000**	-
Net movement in funds	12	(3,419)	(14,428)	(1,287,062)	**(1,158,909)**	234,979
Reconciliation of funds:						
Total funds brought forward		39,218	167,529	11,714,126	**11,920,873**	11,685,894
Total funds carried forward		35,799	153,101	10,427,064	**10,761,964**	11,920,873

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22 to the accounts.

HorseWorld Trust

Balance sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	15		**3,880,257**	3,804,827
Intangible assets	16		**21,288**	-
Investments	17		**5,700,483**	7,590,362
			9,602,028	11,395,189
Current assets				
Stock	18	**4,994**		-
Debtors	19	**797,802**		540,941
Cash at bank and in hand		**466,782**		141,625
		1,269,578		682,566
Liabilities				
Creditors: amounts falling due within 1 year	20	**(109,642)**		(156,882)
Net current assets			**1,159,936**	525,684
Net assets	21		**10,761,964**	11,920,873
Funds	22			
Endowment funds			**35,799**	39,218
Restricted funds			**153,101**	167,529
Unrestricted funds				
Designated funds:				
Strategic growth fund			**2,000,000**	-
Property fund			**2,000,000**	-
Discovery relocation			**-**	2,000,000
Welfare relocation			**-**	3,000,000
Fixed assets			**1,141,756**	1,176,065
Fixed asset revaluation reserve			**2,759,388**	2,628,659
Ongoing welfare			**-**	1,200,000
			7,901,144	10,004,724
General funds:				
Revaluation reserve			**454,437**	1,413,578
General funds			**2,217,483**	295,824
Total charity funds			**10,761,964**	11,920,873

Approved by the Trustees on 17 August 2023 and signed on their behalf by

L B Dillingham MBE
Chair

HorseWorld Trust

Statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash used in operating activities:			
Net cash provided by/(used in) operating activities	23	**(853,780)**	(772,468)
Cash flows from investing activities:			
Dividends and interest from investments		**157,436**	160,525
Purchase of tangible fixed assets		**(74,004)**	(207,286)
Purchase of intangible fixed assets		**(21,288)**	-
Proceeds from the sale of investments		**1,785,853**	1,282,438
Purchase of investments		**(724,157)**	(785,665)
Net cash provided by/(used in) investing activities		**1,123,840**	450,012
Increase/(decrease) in cash and cash equivalents in the year		**270,060**	(322,456)
Cash and cash equivalents at the beginning of the year		**301,355**	623,811
Cash and cash equivalents at the end of the year	24	**571,415**	301,355

Analysis of net debt

	At 1 January 2022 £	Cashflows £	At 31 December 2022 £
Cash	141,625	325,157	466,782
Cash held as part of fixed asset investments (note 17)	159,730	(55,097)	104,633
Total	301,355	270,060	571,415

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

HorseWorld Trust (the Charity) 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) 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 the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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.

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2022	2021
Cost of raising funds	23.20%	22.30%
Charitable activities	76.80%	77.70%

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	0%	
Freehold buildings	2%	straight line
Temporary structures (e.g. field shelters)	20%	straight line
Plant and equipment	20%	straight line
Furniture and office equipment	20%	straight line
Motor vehicles	25%	reducing balance

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Freehold and leasehold land and buildings are included at valuation. The Charity revalues land and buildings every 5 years. The most recent revaluation was carried out at 31 December 2022. The statement of financial activities includes the net gain arising on revaluation during the year. Other fixed assets are included at cost including any incidental expenses of acquisition. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

k) Intangible fixed assets

Software and website development are capitalised where the purchase price exceeds £1,000. Amortisation is provided at a rate of 33% on a straight line basis to write down the cost of each asset to its estimated residual value over its expected useful life.

l) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

m) Investment in subsidiary undertakings

The Charity has one wholly owned subsidiary, HorseRescue Limited (registered company number 3519561). The subsidiary was previously used for non-primary purpose trading activities but does not currently trade. the Charity has opted not to prepare consolidated accounts on the basis of immateriality, in application of statutory instrument 2008/629 regulation 19. The accounts of HorseRescue Limited are publicly available from Companies House.

The subsidiary undertaking is valued at cost less any cumulative impairments losses.

n) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

1. Accounting policies (continued)

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

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

q) Creditors

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

r) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

s) Pension costs

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions. The contributions made for the accounting period are treated as an expense and were £72,083 (2021: £63,965).

t) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

u) Termination benefits

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

v) Accounting estimates and key judgements

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

1. Accounting policies (continued)

v) Accounting estimates and key judgements (continued)

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of land and buildings

As described in note 15 to the financial statements, land and buildings are stated at valuation carried out in the year ended 31 December 2022 performed by an independent professional valuer David James & Partners Ltd, rural chartered surveyors with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset.

Depreciation

As described in note 1(j) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described in note 1(j).

2. Prior period comparatives - statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Income from:				
Donations and legacies	-	185,671	923,320	**1,108,991**
Charitable activities	-	-	56,604	**56,604**
Other trading activities	-	-	55,000	**55,000**
Investments	790	-	159,735	**160,525**
Total income	790	185,671	1,194,659	**1,381,120**
Expenditure on:				
Raising funds	257	-	427,839	**428,096**
Charitable activities	-	112,249	1,392,316	**1,504,565**
Total expenditure	257	112,249	1,820,155	**1,932,661**
Net income / (expenditure) before gains / (losses)	533	73,422	(625,496)	**(551,541)**
Net gains / (losses) on investments	567	-	785,953	**786,520**
Net income / (expenditure)	1,100	73,422	160,457	**234,979**
Transfers between funds	-	(93,838)	93,838	**-**
Net movement in funds	1,100	(20,416)	254,295	**234,979**

3. Donations and legacies

	Restricted £	Unrestricted £	**2022 Total £**
Legacies	-	1,037,780	**1,037,780**
Donations	8,653	71,403	**80,056**
Appeals	656	22,534	**23,190**
Grants	258,847	13,268	**272,115**
Total income from donations and legacies	268,156	1,144,985	**1,413,141**

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Legacies	-	775,147	775,147
Donations	-	86,856	86,856
Appeals	27,918	47,692	75,610
Grants	157,753	13,625	171,378
Total income from donations and legacies	185,671	923,320	1,108,991

4. Charitable activities

	Restricted £	Unrestricted £	**2022 Total £**	2021 Total £
Discovery courses income	-	56,539	**56,539**	43,866
Discovery grants and other income	-	14,285	**14,285**	9,773
Horse on loan income	-	1,944	**1,944**	2,965
Total income from charitable activities	-	72,768	**72,768**	56,604

All income from charitable activities in the previous year was fully unrestricted.

5. Other trading activities

	Restricted £	Unrestricted £	**2022 Total £**	2021 Total £
Events	-	14,709	**14,709**	23,636
Rental income	-	10,000	**10,000**	13,580
Merchandise and tack shop sales	-	1,641	**1,641**	3,035
Adoptions	-	16,779	**16,779**	14,749
Total income from other trading activities	-	43,129	**43,129**	55,000

All income from other trading activities in the previous year was fully unrestricted.

6. Investment income

	Endowment £	Unrestricted £	**2022 Total £**
Dividends from investments	964	155,852	**156,816**
Bank deposit interest	-	620	**620**
Total income from investments	964	156,472	**157,436**

Prior period comparative:

	Endowment £	Unrestricted £	2021 Total £
Dividends from investments	790	159,433	160,223
Bank deposit interest	-	302	302
Total income from investments	790	159,735	160,525

7. Government grants

The Charity receives government grants, defined as funding from Rural Payment Agency to assist with the upkeep of their land. The total value of such assistance in the period ending 31 December 2022 was £9,018 (2021: £5,875). There are no unfulfilled conditions or contingencies attaching to this funding in either period.

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**2022 Total £**
Staff costs (note 13)	280,709	870,268	209,424	**1,360,401**
Equine costs	-	161,541	-	**161,541**
Establishment costs	4,088	259,151	59,650	**322,889**
Grants payable (note 10)	-	27,252	-	**27,252**
Cost of sales and events	914	-	-	**914**
Fundraising costs	89,362	-	-	**89,362**
Marketing and publications	40,010	-	-	**40,010**
Legal and professional	-	-	48,530	**48,530**
Investment managers' fees	26,227	-	-	**26,227**
Audit and accountancy fees	-	-	15,835	**15,835**
Depreciation and amortisation	-	142,043	-	**142,043**
Sub-total	441,310	1,460,255	333,439	**2,235,004**
Allocation of support and governance costs	77,384	256,055	(333,439)	**-**
Total expenditure	**518,694**	**1,716,310**	**-**	**2,235,004**

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 13)	235,211	749,691	165,020	1,149,922
Equine costs	-	163,316	-	163,316
Establishment costs	3,714	252,029	21,989	277,732
Cost of sales and events	707	-	-	707
Fundraising costs	48,059	-	-	48,059
Marketing and publications	49,532	-	-	49,532
Legal and professional	-	-	67,612	67,612
Investment managers' fees	28,167	-	-	28,167
Audit and accountancy fees	-	-	12,870	12,870
Depreciation and amortisation	-	119,144	15,600	134,744
Sub-total	365,390	1,284,180	283,091	1,932,661
Allocation of support and governance costs	62,706	220,385	(283,091)	-
Total expenditure	428,096	1,504,565	-	1,932,661

9. Support and governance costs

Support and governance costs are allocated to activities as follows:

	Raising funds £	Charitable activities £	**2022 Total £**
Staff costs	48,954	160,470	**209,424**
Establishment costs	13,843	45,807	**59,650**
Legal and professional fees	11,344	37,186	**48,530**
Audit and accountancy fees	3,701	12,134	**15,835**
	77,842	255,597	**333,439**

Prior period comparative:	Raising funds £	Charitable activities £	2021 Total £
Staff costs	36,553	128,467	165,020
Establishment costs	4,871	17,118	21,989
Legal and professional fees	14,976	52,636	67,612
Audit and accountancy fees	2,851	10,019	12,870
Depreciation and amortisation	3,455	12,145	15,600
	62,706	220,385	283,091

10. Grants payable

During the year, new Horses for Health grants were awarded to 19 institutions (2021: 0) to support their equine welfare activities.

Total grants committed to during the year were as follows:

	2022	2021
	£	£
Grants payable to institutions:		
Riding for the Disabled Association (RDA)	**13,750**	-
The Hugs Foundation	**1,000**	-
Hill Pony Rescue	**1,000**	-
God Unlimited Outdoor Therapy Centre	**1,000**	-
The Moorland Mousie Trust	**1,000**	-
Lluest Horse and Pony Trust	**1,000**	-
Cranleigh Riding For The Disabled Association	**1,000**	-
The Phyllis Harvey Horse and Donkey Trust	**1,000**	-
Oak Tree Animals Charity	**1,000**	-
Grants < £1,000	**5,502**	-
Total grants payable to institutions	**27,252**	-

11. Grant commitments

	2022	2021
	£	£
Grant commitments brought forward	**-**	-
Grants committed during the period	**27,252**	-
Grants paid during the period	**(27,252)**	-
Grant commitments carried forward	**-**	-

12. Net movement in funds

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	**142,043**	119,144
Amortisation	**-**	15,600
Loss on disposal of fixed assets	**2,531**	-
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**296**	105
Auditors' remuneration:		
▪ Audit (excl. VAT)	**9,996**	10,225
Operating lease rentals	**16,670**	17,193

Trustees reimbursed expenses of £296 relate to travel and subsistence expenses for 2 trustees (2021: £105, 1 trustee).

13. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**1,175,729**	989,078
Social security costs	**96,186**	77,479
Pension costs	**72,083**	63,965
Employee benefits	**16,403**	19,400
	1,360,401	1,149,922

Included in salaries and wages is £33,000 paid out from unrestricted reserves during the year for termination benefits.

Two employees received emoluments between £60,000 and £70,000 and one employee received emoluments between £90,000 and £100,000 during the year (2021: 1, £80,000 - £90,000).

The key management personnel of the Charity in the current and prior year comprise of the Chief Executive Officer, Deputy CEO / Director of Finance, Director of Human Resources, Director of Stewardship. The total employee remuneration and benefits of the key management personnel of the Charity were £316,740 (2021: £273,032).

	2022	2021
	No.	No.
Average head count	**53**	51

14. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

15. Tangible fixed assets

	Freehold land and buildings £	Temporary structures £	Plant and equipment £	Furniture and office equipment £	Motor vehicles £	**Total £**
Cost or valuation						
At 1 January 2022	3,500,000	393,070	454,956	247,827	175,223	**4,771,076**
Additions in year	-	54,569	2,584	5,551	11,300	**74,004**
Disposals during the year	-	-	-	-	(21,760)	**(21,760)**
Revaluation	50,000	-	-	-	-	**50,000**
At 31 December 2022	3,550,000	447,639	457,540	253,378	164,763	**4,873,320**
Depreciation						
At 1 January 2022	72,000	157,801	390,716	206,737	138,995	**966,249**
Charge for the year	24,000	65,578	24,415	18,420	9,630	**142,043**
Disposals during the year	-	-	-	-	(19,229)	**(19,229)**
Revaluation	(96,000)	-	-	-	-	**(96,000)**
At 31 December 2022	-	223,379	415,131	225,157	129,396	**993,063**
Net book value						
At 31 December 2022	**3,550,000**	**224,260**	**42,409**	**28,221**	**35,367**	**3,880,257**
At 31 December 2021	3,428,000	235,269	64,240	41,090	36,228	3,804,827

Freehold and leasehold land and buildings included in tangible fixed assets were last revalued as at 31 December 2022. The total value in use of all land and buildings was £3,550,000; broken down into agricultural land of £1,300,000 and other land and buildings of £2,250,000. The valuation was carried out by David James & Partners Ltd of Well House, Wotton-under-Edge, Gloucestershire, GL12 7AD.

At 31 December 2022, the comparable amounts of land and buildings included in tangible fixed assets at valuation, determined according to historical cost accounting rules, are cost £1,283,619, depreciation charge £8,730 and net book value £790,613 (2021: £799,341).

16. Intangible fixed assets

	Software and website £	**Total £**
Cost or valuation		
At 1 January 2022	46,800	**46,800**
Additions in year	21,288	**21,288**
At 31 December 2022	68,088	**68,088**
Amortisation		
At 1 January 2022	46,800	**46,800**
Charge for the year	-	**-**
At 31 December 2022	46,800	**46,800**
Net book value		
At 31 December 2022	**21,288**	**21,288**
At 31 December 2021	-	-

17. Investments

	Investment in subsidiary £	Evelyn Partners Main Fund £	Evelyn Partners GSR Fund £	Rathbones Fund £	**2022 £**	2021 £
Market value at 1 January 2022	8	3,674,926	39,218	3,876,210	**7,590,362**	7,171,786
Additions	-	668,336	-	55,821	**724,157**	785,665
Equalisation	-	12,740	-	(179)	**12,561**	(225)
Net disposals proceeds	-	(1,061,427)	-	(736,987)	**(1,798,414)**	(1,282,213)
Realised gains / (losses)	-	(73,372)	-	(61,699)	**(135,071)**	59,725
Unrealised gains / (losses)	-	(252,241)	(4,166)	(381,608)	**(638,015)**	726,795
Movement in cash balance	-	(56,595)	747	751	**(55,097)**	128,829
Market value at 31 December 2022	8	2,912,367	35,799	2,752,309	**5,700,483**	7,590,362
Represented by:						
Bonds	-	270,262	29,759	-	**300,021**	339,691
Alternative & multi asset	-	470,434	-	-	**470,434**	671,502
Listed equities	-	2,042,060	-	-	**2,042,060**	2,545,919
Unit Trust	-	-	-	2,748,860	**2,748,860**	3,873,512
Other instruments	-	34,467	-	-	**34,467**	-
Cash and cash equivalents	-	95,144	6,040	3,449	**104,633**	159,730
Investment in subsidiary	8	-	-	-	**8**	8
Total	8	2,912,367	35,799	2,752,309	**5,700,483**	7,590,362

18. Stock

	2022	2021
	£	£
Stock	**4,994**	-

19. Debtors

	2022	2021
	£	£
Trade debtors	**6,581**	3,068
Prepayments	**6,332**	17,278
Other debtors	**784,889**	519,425
VAT recoverable	**-**	1,170
	797,802	540,941

Other debtors consist of: £780,857 outstanding legacies, (2021: £515,206); £3,296 outstanding gift aid claims (2021: £2,813); and £735 outstanding other income (2021: £1,406).

20. Creditors : amounts due within 1 year

	2022	2021
	£	£
Trade creditors	**47,139**	107,309
Other taxation and social security	**32,661**	19,804
Accruals	**17,274**	19,206
Other creditors	**12,568**	10,563
	109,642	156,882

21. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	**Total funds £**
Tangible fixed assets	-	401	3,879,856	**3,880,257**
Intangible fixed assets	-	-	21,288	**21,288**
Investments	35,799	-	5,664,684	**5,700,483**
Current assets	-	152,700	1,116,878	**1,269,578**
Current liabilities	-	-	(109,642)	**(109,642)**
Net assets at 31 December 2022	**35,799**	**153,101**	**10,573,064**	**10,761,964**

Prior year comparative

	Endowment funds £	Restricted funds £	Unrestricted funds £	**Total funds £**
Tangible fixed assets	-	103	3,804,724	**3,804,827**
Investments	39,218	-	7,551,144	**7,590,362**
Current assets	-	167,426	515,140	**682,566**
Current liabilities	-	-	(156,882)	**(156,882)**
Net assets at 31 December 2021	**39,218**	**167,529**	**11,714,126**	**11,920,873**

22. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2022 £**
Endowment funds:						
GS Roberts Will Trust	36,624	964	(217)	(1,572)	-	**35,799**
GS Roberts Will Trust revaluation reserve	2,594	-	-	(2,594)	-	**-**
Total endowment funds	39,218	964	(217)	(4,166)	-	**35,799**
Restricted funds:						
Discovery Facilities	103	-	(1,202)	-	1,500	**401**
Rescue Boards	390	-	-	-	-	**390**
Isolation Refurb Fund	1,332	-	-	-	-	**1,332**
Discovery Equipment	14,392	9,891	(1,743)	-	(9,360)	**13,180**
Discovery Courses	151,312	75,189	(146,368)	-	-	**80,133**
Horses for Health	-	58,653	(54,752)	-	-	**3,901**
Mills Equus Trust	-	40,000	(28,700)	-	(11,300)	**-**
Pets at Home Foundation	-	37,167	(6,122)	-	(15,305)	**15,740**
Betty Phillips grant	-	20,000	-	-	-	**20,000**
Other welfare grants	-	26,600	(1,312)	-	(7,264)	**18,024**
Other Small Funds	-	656	(656)	-	-	**-**
Total restricted funds	167,529	268,156	(240,855)	-	(41,729)	**153,101**

22. Movements in funds (continued)

	At 1 January 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2022 £**
Unrestricted funds						
Designated funds:						
Fixed assets	1,176,065	-	-	-	(34,309)	**1,141,756**
Fixed asset revaluation reserve	2,628,659	-	-	146,000	(15,271)	**2,759,388**
Strategic growth fund	-	-	-	-	2,000,000	**2,000,000**
Property fund	-	-	-	-	2,000,000	**2,000,000**
Discovery relocation	2,000,000	-	-	-	(2,000,000)	**-**
Welfare relocation	3,000,000	-	-	-	(3,000,000)	**-**
Ongoing welfare	1,200,000	-	-	-	(1,200,000)	**-**
General funds						
Revaluation reserve	1,413,578	-	-	(768,920)	(190,221)	**454,437**
General funds	295,824	1,434,061	(1,993,932)	-	2,481,530	**2,217,483**
Total unrestricted funds	11,714,126	1,434,061	(1,993,932)	(622,920)	41,729	**10,573,064**
Total funds	11,920,873	1,703,181	(2,235,004)	(627,086)	-	**10,761,964**

22. Movements in funds (continued)

Prior year comparative

	At 1 January 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2021 £**
Endowment funds:						
GS Roberts Will Trust	36,091	790	(257)	-	-	**36,624**
GS Roberts Will Trust revaluation reserve	2,027	-	-	567	-	**2,594**
Total endowment funds	38,118	790	(257)	567	-	**39,218**
Restricted funds:						
Discovery Facilities	2,805	-	(2,702)	-	-	**103**
Rescue Boards	390	-	-	-	-	**390**
Isolation Refurb Fund	8,336	-	-	-	(7,004)	**1,332**
Safe Spaces Appeal	18,255	-	-	-	(18,255)	**-**
Discovery Equipment	13,392	16,300	(2,800)	-	(12,500)	**14,392**
Discovery Courses	144,767	76,453	(69,908)	-	-	**151,312**
Round Pen appeal	-	48,100	-	-	(48,100)	**-**
Mills Equus Trust	-	40,000	(32,021)	-	(7,979)	**-**
Other Small Funds	-	4,818	(4,818)	-	-	**-**
Total restricted funds	187,945	185,671	(112,249)	-	(93,838)	**167,529**

22. Movements in funds (continued)

Prior year comparative

	At 1 January 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2021 £**
Unrestricted funds						
Designated funds:						
Fixed assets	1,085,550	-	-	-	90,515	**1,176,065**
Fixed asset revaluation reserve	2,643,930	-	-	-	(15,271)	**2,628,659**
Discovery relocation	2,000,000	-	-	-	-	**2,000,000**
Welfare relocation	3,000,000	-	-	-	-	**3,000,000**
Ongoing welfare	1,600,000	-	-	-	(400,000)	**1,200,000**
General funds						
Revaluation reserve	802,224	-	-	785,953	(174,599)	**1,413,578**
General funds	328,127	1,194,659	(1,820,155)	-	593,193	**295,824**
Total unrestricted funds	11,459,831	1,194,659	(1,820,155)	785,953	93,838	**11,714,126**
Total funds	11,685,894	1,381,120	(1,932,661)	786,520	-	**11,920,873**

22. Movements in funds (continued)

Purposes of restricted funds

The Discovery Facilities Fund is for funding awarded to provide facilities in the delivery of our Discovery Courses.

The Rescue Boards fund is for the purchase of rescue boards.

The Isolation Refurb Fund is to cover the cost of specialist matting in the isolation unit.

The Discovery Equipment fund is for grant money we have been awarded to enable us to purchase specialist equipment to aid in the delivery of our Discovery courses, together with equipment for the children and young people taking part in the courses.

The Discovery Courses fund is grant money we have been awarded to enable us to offer fully funded or subsidised Discovery courses to such organisations who work with children and young adults with emotional, educational and behavioural difficulties to help them gain confidence, achieve qualifications and re-engage with society.

The Horses for Health funding is to support small equine welfare charities to improve horse and donkey welfare and for the RDA to enable their local groups to run equine assisted activities such as "Tea with a Pony" for dementia sufferers.

The Mills Equus Trust funding is used to fund the welfare of horses on the site including the including the development of a remote grooming station for more time efficient care of the horses, the purchase of a new horse trailer for rescue activities and a contribution towards our essential veterinary fees.

The Pets at Home Foundation funding was received for the installation of 3 equine track systems and to allow us to conduct an equine welfare assessment with the support of an external welfare expert, to publish the results within a scientific journal and disseminate these.

The Betty Phillips funding provided an emergency rescue package and included funding for isolation improvements and veterinary costs.

Other smaller welfare grants were received and provide for a range of other welfare activities.

Other small restricted funds were received towards named horses, and to assist with small purchases.

Purpose of designated funds

The fixed asset designated fund reflects the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

The Strategic growth fund of £2m will be used to invest in developing the Charity over the next 5 years with the aim of delivering a sustainable financial model by the end of the strategic period.

The Property fund of £2m is to make provision for the relocation to a new site and/or the construction of appropriate facilities to support the implementation of our new 5-year strategy. This fund was identified from a combination of the previous discovery relocation and welfare relocation funds.

22. Movements in funds (continued)

Purpose of designated funds (continued)

The Ongoing welfare designated fund was created for the ongoing welfare of all the horses in the Charity's care should the Charity have to close for any unforeseen circumstances. As a result of the covid pandemic impact on our fundraised income, the trustees decided to move these designated funds into general reserves during the year to maintain a level of reserves that will enable the Charity to adjust to any significant change in resources resulting from unplanned events. It is expected for this general reserve to remain within a range of between 10 and 12 months of future expenditure. Based on the 2023 budget, this indicates an ideal reserve range of £2.0m to £2.4m.

Transfers between funds

Transfers out of restricted funds represent purchases of fixed assets where the restriction has been discharged.

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

	2022	2021
	£	£
Net movement in funds	**(1,158,909)**	234,979
Adjustments for:		
Depreciation charges	**142,043**	119,144
Amortisation charges	**-**	15,600
(Gains) / losses on investments	**773,086**	(786,520)
Dividends and interest from investments	**(157,436)**	(160,525)
Loss / (profit) on the sale of fixed assets	**2,531**	-
(Gain) on revaluation of fixed assets	**(146,000)**	-
Decrease / (increase) in stock	**(4,994)**	-
Decrease / (increase) in debtors	**(256,861)**	(260,997)
Increase / (decrease) in creditors	**(47,240)**	65,851
Net cash provided by / (used in) operating activities	**(853,780)**	(772,468)

24. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	**466,782**	141,625
Cash held as part of fixed asset investments (note 17)	**104,633**	159,730
Total cash and cash equivalents	**571,415**	301,355

25. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022	2021
	£	£
Amount falling due:		
Within 1 year	**12,611**	16,570
Within 1 - 5 years	**-**	16,087
	12,611	32,657

26. Related party transactions

The charity used the services of TLT LLP Solicitors, a company in which Kerry Gwyther (trustee) is a partner. The charity was charged £13,823 (2021: £10,022) for legal advice, of which £2,366 (2021: £2,344) was included in trade creditors at year end.

HORSEWORLD TRUST

England & Wales - Charity number 1121920

Accounts

HorseWorld

Trustees' Report and Financial Statements for the Year Ended 31 December 2021

HorseWorld Trust

(A Company Limited by Guarantee)

Charity Number: 1121920

Company Number: 06353944

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1) Introduction

The Trustees are pleased to present their annual directors' report together with the audited financial statements of the Charity for the year ending 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable in the UK and Republic of Ireland (FRS 102).

a. Welcome letter from our Chair, Desi Dillingham MBE

I am delighted to introduce our Trustees Annual Report and Accounts for 2021. I was thrilled to be asked to take on the role of Chair at HorseWorld, following the excellent tenure of John Newman. Having already been a Trustee for several years, I was familiar with the great work of our Charity, and the exciting opportunities which lie ahead.

Petra Ingram is now firmly established as our Chief Executive and has been making great progress in bringing the staff together towards a shared mission. During the year she made several operational changes which has strengthened our foundation for the future.

As Chair, I am a regular visitor to HorseWorld and since my appointment, I have been able to get a deeper understanding of how the Charity operates. I have been on site several times after rescued horses have arrived, and I am totally shocked at some of the horrific conditions we see. It is hard to imagine how anyone could mistreat a horse, let alone do nothing when it is so obviously suffering. Lameness, parasites, malnutrition and wounds are just a few of the issues our dedicated staff face on a regular basis, and I am in awe of their skills to save these horses from the brink of death, to give them the second chance of a happy life.

I have been actively involved with horses throughout most of my life, from a young age I was fortunate to have horses as part of my family which took me into the world of competition riding. In recent years, I have been involved in the leadership of membership organisations such as the British Horse Society, British Dressage and British Breeding. I have always enjoyed the company of horses in both a sporting and leisure capacity. However, at HorseWorld I see another important role for the horse as a therapeutic animal. The Discovery programme provides a life changing experience for many vulnerable young people, and over the past two years we have seen a considerable increase in need. It is our responsibility to find ways to scale up our activities so we can reach out and support more young people in the years to come.

Everything we do at HorseWorld is only possible due to the kindness of supporters like yourself. We are incredibly grateful for all the donations and grants we receive, and I would like to take this opportunity to thank you for the positive difference you are making to the lives of our equine friends and the young people we support – thank you!

Desi Dillingham MBE
Chair of HorseWorld Trust

b. The need and our response

HorseWorld Trust has been involved in the rescue and care of horses for almost 70 years. Despite the collective efforts of many equine charities, sadly, there are still horses who have been abused and neglected, horses who are sick and in distress.

HorseWorld were involved in preparing the "Horse Problem" report published in 2020 which highlights the progress that has been made by charities and government following improvements to legislation relating to equines, particularly in dealing with fly-grazing and abandoned horses. However, it explains the horse crisis first identified in 2012 is far from over and explains the challenges for charities over the next 12 months. In conclusion the report states that everyone is responsible for fixing the broken system behind poor equine welfare in Britain. It encourages all parties to work together on the recommended solutions to prevent a potential equine welfare catastrophe in the next 24 months. At HorseWorld we support these recommendations, we collaborate with others and will actively look at new ways to increase our positive impact.

Studies have shown that children who have special educational or mental health needs, including anxiety, anger, depression, low self-esteem and withdrawal, especially benefit from relationship building with horses. Anxiety and depression amongst young people can destabilise social and school functioning and generate family stress. The HorseWorld Discovery programme provides an alternative learning provision, where young people and rescued horses work quietly and calmly in partnership, providing tangible benefits where other interventions have failed.

There should be no doubt that the Covid pandemic has had a devastating impact on the lives of many families. There is strong evidence to show that the closure of schools and the interruption in the education for children, has increased the numbers of young people who are struggling in a structured education environment or have been excluded completely from mainstream schools. At HorseWorld we have seen a significant increase in the referral of young people to our part-time alternative learning provision, leading to an increase in our waiting list despite being open during most of the pandemic. We hear so many stories of young people resorting to disruptive behaviour as a way of coping with the frustrations of 2020/21 – levels of positive mental health are at an all-time low.

The therapeutic role of horses to improve the well-being of people has never been more needed than it is now. Based on the provision of our Discovery programme since 2007, thousands of young people have benefited by spending time with our rescued horses supported by our skilled facilitators. Due to an increase in demand, we are now actively looking at ways to expand our capacity to reach more young people in need and increase our positive impact.

c. Who we are and what we do

HorseWorld Trust was founded as The Friends of Bristol Horses Society in November 1952 by Mabel Cocksedge following a public meeting to discuss concerns about working horses being sent to slaughter. A year later in 1953, Marjorie Pelling and Madge Checkley joined the Charity after reading an article about a rescued horse in their local paper. They dedicated their lives to the cause and for 45 years they ran the Charity on the outskirts of Bristol.

Today HorseWorld continues to operate from Keynes Farm south of Bristol, with approximately 100 horses on grazing land in the region of 180 acres. In addition to providing a home for life to a small number of sanctuary horses, we rehabilitate those rescued horses with potential for rehoming in the region and we also retrain them to support our Discovery programme working with disadvantaged and vulnerable young people.

The Trustees and Senior Management are listed on page 29, alongside specific details of our principal place of business and professional advisors.

Our strategy continues to evolve but horses remain at the heart of everything we do. We have a strong HorseWorld Community of trustees, staff, volunteers, expert advisors, partners, and a wide range of supporters. We aim to share responsibility, respect and support each other. We communicate effectively, be the best we can and take a pride in what we do.

HorseWorld has been involved in the rescue and rehabilitation of horses, ponies and donkeys since 1952. We work in collaboration with the local authority, police and other equine charities such as the RSPCA to undertake emergency rescues where the welfare of a horse is in serious danger. In addition to providing a sanctuary for long term residents on our farm, we are also involved in rehoming horses where they can build a special relationship with one of our many loaners. Preparation for rehoming of our rescued horses involves an extensive rehabilitation and training process undertaken by our skilled team, and then horses are matched to suitable homes. We have about 200 horses in loan homes across the South-West of England.

Horses not only provide companionship, but there is strong evidence to support their therapeutic role to improve the well-being and mental health of people. Together with about 20 of our rescued horses, the HorseWorld Discovery programme provides a safe, nurturing, and welcoming environment, in which every young person feels valued, loved, and respected as a unique individual. Discovery is a non-judgemental space where every child, young person, adult and horse are accepted; a place where they can belong and achieve.

2) Structure, Governance and Management

a. Constitution

The Charity was founded in 1952 and known as The Friends of Bristol Horses Society. In December 2007 HorseWorld Trust was registered with the Charity Commission for England and Wales, our Charity number is 1121920. It is a charitable company limited by guarantee and without share capital. It is registered at Companies House under number 06353944.

The Charity's objects as defined in the Memorandum and Articles of Association are as follows:

i) relieve the suffering of horses, donkeys and other equines (and in exceptional circumstances, other animals) that are in need of care and attention for any reason including those that are neglected or unwanted through the rescue, protection, training, rehabilitation and re-homing of such animals;

ii) advance the education of the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;

iii) advance the education, training and mentoring of students, young persons and disadvantaged people (including but not limited to people with learning difficulties and behavioural problems) through, but not limited to, the provision of training courses, work experience, assisting with and providing placement schemes and training and supporting such individuals generally; and

iv) promote for the benefit of the public the protection, conservation and improvement of the physical and natural environment and in particular local animal and plant life through the conservation and regeneration of local land.

b. Governance overview

The overall direction and management of the Charity lies with the Board of Trustee Directors (the "Board"). The Board comprises of eleven Directors who bring a range of skills and experience to the leadership of the Charity.

Day-to-day operational control of the Charity is delegated by the Board to the Chief Executive who is supported by a team of professionals in finance, human resources, health & safety, communications, fundraising, equine care and education. The Chief Executive ensures that Board members are made aware of all new legislation and policies that will impact on the management of the Charity and the charitable work.

Staff salaries including those of the Chief Executive and the Management team, are periodically benchmarked using external data available from pay surveys for the voluntary sector and market conditions for the specific role within the local region. Salaries are all reviewed annually against the national minimum wage and the voluntary living wage. HorseWorld is committed to inclusion and opportunity for all, we work to ensure no-one is discriminated against.

c. Board/committee meetings

The Board meets at least bi-monthly to set strategy, approve plans and budgets, review and monitor activities, and assess progress in achieving the strategies and targets set by the Board.

The Board is supported by a Finance sub-committee comprising of the Chair and three Trustees, supported by the CEO and Deputy CEO. It meets at least twice a year to review budgets, annual accounts, and hold discussions with the investment managers. In addition, an Equine sub-committee supports the operational decision making around the care of horses. It meets bi-monthly and comprises of two Trustees, our assigned vet from B&W Equine vets, plus a small number of staff.

d. Trustee recruitment, induction and training

The Board is ever mindful of the need to recruit appropriately experienced individuals to serve as Trustees and to ensure continuity of appropriate specialist skills and services.

New Trustees are appointed for their relevant commercial, technical, or equine knowledge and are briefed by the Chair and Chief Executive on:

- their legal obligations under Charity and Company law
- the Charity Commission's guidance for Trustees
- the Memorandum and Articles of Association
- the committees and decision-making processes
- the business plan and recent financial performance of the Charity
- any other relevant information,

They undertake tours of the Charity where they meet staff and are introduced to all aspects of the charitable work.

e. Trustee indemnity

In accordance with normal commercial practice the Charity has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Charity business. The limit of indemnity for Directors and Officers is £2 million.

f. Management structure and key personnel

The Chief Executive is supported by a Senior Management team (SMT) with expertise in the areas of finance, fundraising, communications, human resources, equine welfare and education of young people. They meet monthly to review achievements and plan activities for the forthcoming months. Regular one to one meetings are held by the Chief Executive with each member of the SMT to provide support and help manage any complex matters. Through regular contact with the Chair, the Chief Executive will escalate any issues and take advice where appropriate.

g. Policies

The Board of Trustees are responsible for setting Charity strategy and policies. Policies are reviewed periodically to ensure they reflect best practice and current legislation and are effectively communicated throughout the Charity.

Policies include:

- Governance incorporating Conflicts of Interest and Risk Management
- Investments
- Reserves
- Complaint handling
- Human Resources incorporating Employment and Volunteer Management
- Health and Safety
- Horse Rescue
- Equine Health Review
- Safeguarding
- Data Protection

Day to day management is delegated to the Chief Executive who reports to the Board of Trustees at meetings bi-monthly, and at other times as required. There is regular, collaborative contact with the Chair of the Board of Trustees. The Chief Executive is

accountable for the management of all staff and volunteers and has delegated financial authority to a limit agreed with the Board.

h. Safeguarding

In addition to following appropriate safeguarding procedures related to staff and for our fundraising activities, the Charity has a comprehensive set of procedures designed to support the delivery of our Discovery programme with young people. We have a designated Safeguarding lead supported by a deputy, and comprehensive reporting processes, which are all audited by the local authorities. All relevant staff receive training around safeguarding, which is extended to volunteers in our Discovery programme.

i. Fundraising practice

Trustees are fully aware of their responsibility and commitment to the strategic leadership of a Charity which values its supporters; without our supporters our work would not be able to continue. At HorseWorld we pledge to adhere to best practice when raising and receiving funds from individuals, organisations, trusts and foundations. We are registered with the Fundraising Regulator and The Gambling Commission. We follow the guidelines and codes of practice set out by these organisations. We understand that some donors may be vulnerable or not have the capacity to decide to donate; in which case we will not accept or encourage a donation but will follow the guidance of the Fundraising Regulator.

The appointment of a Data Management Officer ensures we are compliant with fundraising standards and activities are constructed in accordance with best practice. We do not share our supporter data and our supporter recruitment methods are largely based around events. We do not have third party fundraisers acting on our behalf. During the year we received no fundraising related complaints. Our complaints policy is published on our website.

In 2020 the Fundraising strategy was updated to provide clear direction for the next two years, with a key objective to build our financial sustainability. Early in 2021 we became registered with the Fundraising Regulator.

3) Objectives and activities

a. Strategy

In 2020, HorseWorld Trustees undertook a review of its strategy and clearly defined aims and objectives for the next two years. Our strategy continues to evolve but horses remain at the heart of everything we do. Our mission states:

HorseWorld is a caring team and a safe environment for the rehabilitation and training of rescued horses who become vital to support young people in their personal learning journey, building confidence whilst creating life-changing opportunities and a positive future for both.

By working with local communities and partners, over the next two years it is our goal to enable more horses and young people to have the second chance of a happy life.

We will achieve this by increasing our focus on the rehabilitation and retraining of our horses, giving them the pathway to a happy life. We will have more horses available for rehoming where they can build special relationships in a new home. We will provide additional training to some of our rescued horses so they can build their skills to become a partner in our alternative learning provision.

We have identified 3 strategic outcomes to achieve these aims:

i. We will increase the number of young people who successfully complete a HorseWorld Discovery course

ii. We will increase the number of horses retrained for HorseWorld Discovery and rehoming programmes, creating more space for new rescues

iii. We will grow income, increase awareness, build staff skills and increase effective use of our facilities to enable our strategic goal.

During the Covid pandemic, our HorseWorld teams have shown incredible resilience, maintaining an almost normal level of support to both our rescued horses and the young people who benefit from their support through our Discovery programme. In 2021 we developed the process of building a stronger foundation of robust evidence, more flexible facilities and greater staff skills, enabling us to increase our positive impact.

b. Rescue and rehabilitation

For almost 70 years, HorseWorld have been providing a rescue operation to save horses from neglect and abuse in the local area. We are fortunate to have a wonderful site of almost 180 acres, just south of Bristol in the North Somerset area. We take pride in sustainably managing our land to maximise the productivity of our fields and maintaining appropriate levels of biodiversity, whilst providing a peaceful and safe environment for our rescued herd. Protection of nature is one of our objects.

Once rescued horses arrive at our farm, they receive dedicated care in our isolation unit, undergoing a variety of admission tests to ensure they are free from any infectious diseases, before they are integrated into our herd. Our rescue policy sets up 6 criteria which could lead to our intervention:

i) welfare seizures, supported by police/RSPCA, may include "case" horses (prosecution)
ii) abandonment, in compliance with notices displayed
iii) owner death or terminal illness, to prevent potential welfare issues
iv) economic, to prevent future welfare issues
v) enablers, support to other charities by taking "non-case" rescues
vi) other, such as loans for Discovery but limited to no more than 5% of our herd on site

We work closely with local authorities, other charities, and the police to ensure any rescue is in accordance with the law and the welfare risks to horses involved are minimised. We support the fire & rescue services with the provision of a specialist environment for their teams to train in the handling of equines. In an emergency rescue where an equine is involved, it is essential all parties have the sufficient skills to be able to approach an injured and probably terrified horse. Following the restriction of training

activities during 2020 due to the Covid pandemic, this continued through most of 2021 although towards the end of the year we were able to put in place plans to restart in 2022.

Throughout the year we receive numerous calls for help, advice and guidance every year. Many are reporting welfare concerns or horse-owners seeking a long-term home for their own equines when they can no longer provide the appropriate care. Our aim is to try to ensure horses remain with their owners, however this is not always possible.

Once a horse arrives at HorseWorld and is clear from our isolation procedures, it will then be appraised, and a tailored rehabilitation programme will be established. Working together with our grooms, our Head of Welfare and her team will undertake a risk assessment of each horse, and it will be assigned to a member of staff depending on its needs. We utilise the services of equine professionals such as the farrier, dentist and chiropractor to support the ongoing care and rehabilitation of our horses.

It is our aim to ensure that each horse can lead a happy life with good welfare. For some horses, this could mean they are retrained for our Discovery programme, for others, they may be better suited to a new home where they can enjoy the care of a loving family alongside other equine friends.

c. Rehoming

For many years, HorseWorld have been working with local horse lovers to provide loan homes for our many rescued equines. There are about 200 horses and ponies in loan homes, usually within a 90-minute drive of our centre, to enable us to remain in physical contact with our loaners. Each year we receive around 200 applications, either via our website, through an email or a telephone call. If we have a suitable horse available for their needs, we will invite the applicant to meet the horse and we will also undertake a home visit.

We take great care to ensure our horses and ponies are placed in the care of people committed to giving them a home for life, however sadly there are always some who are returned. Although we are willing to consider signing over a loan horse after 5 years, most horses remain in our ownership for the rest of their lives – once a HorseWorld horse, always a HorseWorld horse.

d. Discovery programme

The HorseWorld Discovery programme was established in 2007 to meet the local need of young people struggling in mainstream education. Discovery boosts the confidence, emotional well-being and life-chances of disadvantaged and vulnerable young people and adults through an innovative learning programme that brings them together with gentle rescued horses. This learning programme has seen positive results when nothing else has worked for the individual or group.

Every year Discovery works with over 250 children, young people and adults who are at risk of exclusion or who are experiencing life challenges due to their social, emotional, mental health and learning needs. Attendance on our programme can help young people to:

- Better manage their lives

- Develop positive relationships
- Learn problem-solving techniques
- Develop communication and social skills

We are a registered part time alternative learning provider and through a variety of carefully designed activities with the horses and nature, we support young people to realise what they can achieve in the right environment. The horses, which have been specially chosen for their calm nature, also bring about calmness in the young people, helping them to concentrate, communicate effectively and engage in their learning, all of which has a positive impact back in the classroom and at home.

Discovery provides a safe, supervised, hands-on, learner-centred curriculum of activities. Our trained facilitators ensure that all learning is carefully structured and begins with 'doing'. In our 6-week programme, each successive week builds on the skills learned in the previous week, at a pace suited to the individual learner. This allows for reflection on, and development of, skills over the duration of the course.

e. Collaboration

At HorseWorld we strongly believe in the benefits of working together with others to achieve a greater impact. This is particularly important in our rescue work where, during the year, in addition to working with the police and local authorities, we provided support to other charities such as the RSPCA and Redwings to enable rescues in our region where horses were suffering from neglect or abuse.

We are active members of the National Equine Welfare Council (NEWC) and attend the British Horse Council meetings. Following a decision made in 2020, we have now been accepted as a member of The Federation of Horses in Education and Therapy (HETI) and have been actively contributing to discussions in 2021.

Due to our role in providing a part-time alternative learning provision, we are working closely with Bristol City Council and particularly their Families in Focus group which meets every 6-weeks. We are also working with other local authorities and agencies such as Child and Adolescent Mental Health Services (CAMHS), Social Services and other charitable organisations that work with vulnerable young people.

f. Fundraising

All the charitable activities at HorseWorld are only possible due to the kindness of our supporters, for which we are incredibly grateful. In addition to our newsletter which is distributed both by mail and through electronic means twice a year, we also raise funds via our adoption scheme and lottery. During the year we would normally expect to hold regular Open Days on our farm near to Bristol. Sadly, during the Covid pandemic in both 2020 and 2021, this has not been possible, causing a significant shortfall in our fundraised income.

Our primary source of income is legacies, resulting from the generosity of our supporters choosing to remember HorseWorld by leaving a bequest in their Will. This important source of income enables us to continue our life saving work long into the future.

We are in regular contact with our supporters, via email and telephone, and aim to respond promptly to any enquiries. We also have a loyal group of volunteers, but sadly due to the Covid pandemic, it has been difficult to involve them in our work during the year. However, we also have stayed in contact with as many as possible and look forward to their on-site support once restrictions allow.

To ensure we are compliant with fundraising standards and activities, we have appointed a Data Management Officer and our policies are constructed in line with best practice. Our Complaints policy is published on our website, and in March 2021 we became registered with the Fundraising Regulator which demonstrates our commitment to maintain fundraising standards in accordance with best practice.

g. Public benefit

The Trustee Directors and staff acknowledge the importance of working for the public benefit and achieve this in many ways. Our core activities focus on and are undertaken in the furtherance of our charitable aims and purposes and for the public benefit. They comprise:

- All aspects of equine care and welfare, including operating a re-homing service for the rehabilitated horses and ponies in our care
- Advancing the education, training, and mentoring of students, disadvantaged children and young persons including those with learning difficulties and/or behavioural problems
- The advancement of public education pertaining to the animal welfare in general and the prevention of cruelty to animals
- Providing assessment and training facilities for professional studies and qualifications
- Working with local authorities, the police and fire and rescue services in dealing with the challenges of abandoned and stray horses and ponies
- Being a full Equine Welfare Member of the National Equine Welfare Council (NEWC)
- An apprenticeship scheme focusing on equine care and welfare
- Providing employment to an average of 51 staff, and
- Managing our land in a conscientious and environmentally appropriate manner.

In determining the charitable objectives and planning the activities set out in this report the Board has considered fully the Charity Commission's guidance on public benefit. The Charity relies predominately on legacies and donations and, to a much lesser extent, on fees and charges to cover its operating costs. In setting the level of any fees and charges the Board considers the accessibility of the Charity's facilities. Where public access is restricted, it is for sound management and/or welfare and safety reasons.

h. Our people – staff, volunteers, supporters, loaners

The charitable activities at HorseWorld are dependant on a dedicated staff team involved in the day-to-day care of rescued horses, their rehabilitation and training, coordination of our rehoming activities, and delivery of our Discovery programme. We have a small fundraising and communications team who are actively promoting our work, engaging with supporters and raising income from our loyal donors. Our finance,

HR and maintenance teams ensure support is provided to everyone across the site and we maintain efficient processes of internal control.

We believe in the continuous development of our staff to increase their skills and effectiveness. In addition to providing training for health and safety matters and safeguarding, in-house training courses for our welfare team are conducted in collaboration with our veterinary practice. We also involve external experts in matters such as equine behavioural issues to help our staff work with the more challenging equines we rescue, some of which have never been handled or have experienced very damaging handling practices.

We are also fortunate to have the support of an extensive range of volunteers, many of whom have been supporting HorseWorld for a considerable number of years. They are much valued members of the team, whether helping in the office, on the yard or in our Discovery programme. Training is provided to our volunteers as necessary. Our loaners are also volunteers, caring for our extended HorseWorld herd at their home as part of their family. We are extremely grateful to the dedication of all those who give up their time to further our cause.

The supporters of HorseWorld are our lifeblood. We exist thanks to their generous donations and legacy pledges, which enable us to rescue and care for horses, ponies, and donkeys, not forgetting our mule and hinny, and deliver our transformational Discovery programme to support so many vulnerable young people. To everyone involved in enabling the life changing work of HorseWorld – thank you.

4) Achievements and Performance

a. 2021 against objectives

Our objectives for 2021, performance against them and some of the challenges we faced are summarised as follows:

- **Objective 1: Increase the number of young people who successfully complete our Discovery Course**

A Discovery course is run over 6 weeks during one school term, there are 6 terms in each academic year. During the academic year 2019/2020 the sessions were reduced due to the Covid pandemic. We closed to students at the first lockdown in March 2020, but we restarted in September 2020 for individuals with groups returning in term 6 (June 2021). However, the number of students in each group was lower than pre-Covid as we had to manage protocols to reduce infection risks.

In the calendar year 2021 we ran a total of 202 courses of which 91.5% were individual courses and 8.5% were groups. This compares to only 141 courses in 2020, which were reduced due to the impact of Covid, although we were delighted to have exceeded the number of courses in 2019, which were at 198.

However, in 2019, 15% of our courses were for groups, and it has been difficult to maintain this level due to the needs of our students and Covid restrictions. 2021 saw an increase in the number of referrals, a total of 1,668 sessions were run with an average number of referrals at 46 per term. The equivalent numbers in 2020 were 1,512 sessions

but the average was 55 per term due to a higher number of groups at the start of the year, before the Covid pandemic took hold.

During the Covid pandemic we have seen a significant increase in the complexity of cases referred to the HorseWorld Discovery programme. In 2021, 72% of referrals had an EHCP (Education, Health and Care Plan), 50% of students had social, emotional and mental health needs or anxiety stated in their reasons for referral. Further analysis of the referral data showed that 26% of the young people in our Discovery programme had a diagnosis of Autistic Spectrum Condition, 16% of referrals had Adverse Childhood Experiences (ACES) or Trauma, and 15% stated the young person had attachment needs.

The average age of students was 12 with the most common ages at point of referral being 11, 13 and 15. These are critical transition times for young people when time with horses in our Equine Assisted Learning programme can be a beneficial invention. 58% of our students identified as female, 42% as male.

The HorseWorld Discovery programme provides a provision to several local authorities. In 2021 58% of our referrals came from Bristol, 30% from Bath and North East Somerset (BANES), 10% from South Gloucestershire and 2% from North Somerset. Approximately 50% of the referrals contribute to funding, and we are very grateful to the support we receive from individuals, Trusts and Foundations to make up the shortfall or provide fully funded places to those students in most need who are unable to provide their own funding.

During the year, thanks to the generous support of the Sir Peter O'Sullevan Charitable Trust and the National Lottery Community Fund, we were able to establish a remote satellite to expand our Discovery programme. Incorporating a range of mobile stables and a shelter, it can accommodate 4 horses and students are able to work in a more tranquil environment, away from the busy yard. This has been particularly valuable for those young people who require a less stimulating environment, a need which has increased because of the Covid pandemic.

We have a range of different techniques for measuring the outcomes of our work including a survey sent to those responsible for making referrals. In addition to the qualitative analysis, we are also grateful of specific feedback. Some of the comments we received during 2021 are shown below:

Head of Inclusion, School in N. Somerset

"H has been a completely different girl in school since she had started her sessions at Discovery, it is 'the most positive thing we have seen'. H has had a very difficult 2 years and the difference the sessions have made are amazing. We hope they can continue as long as possible, especially after the sudden death of her grandad, who H was really close to."

"This experience has had a very positive effect on our student. They have settled more in school and feel they have something in common with one of the horses and that has made them feel like they are not alone. In school the student has talked about the sessions and is very happy they are continuing. Overall, it has been brilliant."

"Working with the horses and having some one to one time with staff has encouraged our student to explore some of their own difficult feelings. Similarly, being able to bond with the horses has allowed our student to form a relationship with something and this has been a huge barrier for them."

Deputy Head, School in BANES

"By providing the funding for the course our student was able to continue to attend Horseworld for another term. This gave her time away from the pressures of school where she was really struggling. It helped improve her self-esteem and confidence."

Inclusion Lead, school in BANES

"Giving one to one support to students to help them improve their self-esteem and confidence. In particular with those whose mental health is poor working at Discovery helps lift their mood."

"The pupils that we have sent on the Discovery Course have benefited greatly from their time with Horseworld. They have had improved attendance and in class participation. We have also noticed improvements in social skills and confidence."

Please tell us about other impacts of the funding for this learner:

"For learners we have sent to Discovery, quite simply, it has meant they've been able to go! Although we were able to fund some sessions, we were very quickly in a situation where we would not have been able to provide this provision without the funding offered via Horseworld. This funding has made a huge difference to many of our pupils and has provided positive experiences where, in some situations, the children struggle to have any."

Parent, child from Bristol

"He was able to attend a 2nd course, thanks to the funding, which we couldn't get anywhere else. This consolidated what had started so well in the first course and we fervently hope we will be able to find further funding for future courses."

Deputy Head, Primary School, Bristol

"Wonderful course led by outstanding practitioner"

How much impact would you say this Discovery Course has had on the learners' lives beyond the course e.g. back in the classroom, at home?

- *A large positive impact*

Please explain your choice?

- *An increase in confidence, self-esteem. An improvement in behaviour. For one young person, an improvement in mood and a willingness to talk to staff about his worries.*

What do we do well at Discovery?
Staff are kind, knowledgeable, patient and compassionate. They take time to get to know the children, their strengths and needs. The activities are fun, motivating and purposeful.

In addition to our regular Discovery courses, in 2021 we ran a pilot Family Fund project during the summer holidays with support from the local authority Families in Focus group. Thanks to funding provided by the Great Horses for Health Relay, we engaged the

support of Professor Ann Hemingway and Kezia Sullevan from Bournemouth University to help structure the programme and establish the use of validated tools to access the impact both immediately following the intervention and after a 3-month period. A range of key highlights are listed below, and the full report is available on request.

- **Background:**
  - The Covid pandemic has resulted in a range of challenges for young people from social isolation to finding employment in an unpredictable environment
  - Challenges were amplified for SEN students, and many parents felt unprepared to take on specialised tasks around education
  - HorseWorld was a lifeline for some students as they were often able to continue attending despite disruption to other services
  - The Family Fund aimed to build positive relationships, improve wellbeing, and develop communication skills. In addition, it aimed to create positive time together for a family, generate confidence and build emotional skills.
- **Referral data:**
  - Revealed a wide range of issues affecting families, with most families experiencing several issues at once. Qualitative analysis of the referral forms found that a total of 36 separate issues were detailed across the families, with each family experiencing 6.7 issues on average. Anxiety and trauma were the most frequently reported family issues, followed by parental separation and domestic violence.
- **Participation:**
  - In total, the programme was provided to 20 families of up to 6 connected people although there was no pre-requisite for who should be involved. All families were referred onto the programme through the local Families in Focus team, organised by the Bristol local authority and most had an assigned social worker who was involved in providing referral data. 10 families undertook one session of 2.5 hours based around our core programme. The other 10 families took part in two sessions of a similar duration to evaluate whether a repeat session would create a greater impact. On reflection there was little difference in outcomes, and feedback is shown below.
- **Participants said:**
  - All families said the sessions helped them spend quality time together, and some felt it brought them closer together as a family
  - All talked about facilitator skills as a core element of HorseWorld
  - All enjoyed the interactions with the horses and achieving goals together
  - 2 attendees were referred to HorseWorld after attending the Family Fund session
- **Facilitators said:**
  - There was a different but still positive dynamic compared to the core Discovery programme
  - There needs to be more flexibility in how and when the evaluation questions are asked to ensure full participation from all family members
  - Operational discussions needed to make sure the program is sustainable going forwards as the horses usually benefit from time off during the summer holidays
  - Overall, a positive experience, and felt sessions worked well for families

- **Statistics revealed:**
    - A very broad range of issues were addressed, with an average of 6.7 per family, which is particularly high and probably due to Covid impacts
    - Significant improvement on almost all Closeness Star measurements immediately afterwards
    - Some improvement at follow-up 3 months later, especially on "Working together towards family goals"
    - Reduced difficulties scores across all areas as rated by their referrers

The results of this pilot have been shared with other organisations providing equine assisted learning services to maximise the learning opportunities. During 2022 we will reflect on the findings and incorporate into our future strategy as appropriate.

- **Objective 2: Increase the number of horses retrained for Discovery and rehoming, making space for more rescues**

We closed the year with 109 equines on site, the highest for several years. This was primarily due to an increase in the number of rescue cases we took in throughout the year, made possible due to the lower number on site at the start of the year after some strong rehoming numbers in 2020. However, in 2021 the number of equines in loan homes reduced due to a combination of those being put to sleep as they reached the end of their healthy life, offset by a small increase in the net rehoming number. In total we have 295 equines in our care compared to 290 at the end of 2020.

Welfare measure	2021	2020	2019
Total no of equines on site at year end	109	95	105
including equines in our Discovery programme	19	19	18
No of equines on loan at year end	186	195	198
No of equines reported to us potentially at risk	608	370	463
No of equines taken in	40	19	26
No of equines rehomed	16	20	25
No of equines returned from loan	14	6	21`
No of welfare reported cases	69	88	61

During 2021 we saw a large increase in the number of equines reported to us as potentially at risk. This reflects the situation regarding extremely large groups of equines at risk and led to us being involved in several rescues working together with other organisations. There has been a 30% increase in visits made to welfare concern cases as we introduced a specific welfare officer role within the team giving us greater capacity for outreach into the local community. We expect this number to continue to increase in 2022 as relationships with other charities and local authorities in our area develop.

A significant indicator for 2021 was number of horses we rescued at 40, much higher than the previous few years. The most notable intake was the arrival of 15 unhandled cobs via a huge multi-agency operation coordinated by Redwings. Working together with other charities is a good way to share resources and we are also grateful to the

work of the RSPCA who have been a huge support to HorseWorld in local rescue cases during the year.

During the year we had four foals born on site, all from mares who were pregnant when rescued. Buttons and Bam Bam are cheeky little Welsh section A ponies, born to their dams Elsa and Pebbles who were part of a large prosecution case in North Wales where over 100 ponies were neglected. Thor and Pink Gin (Ginny) are beautiful, coloured foals whose dams arrived in horrific condition, sadly we were unable to save a third pregnant mare whose suffering was beyond help. Without doubt, all four of these special horses would have died without HorseWorld's intervention, they will grow up to be loved and never experience the terrible neglect suffered by their mothers.

Welfare seizures due to neglect and abuse are by far the most common reasons for our rescues, although we do also take horses who have been abandoned and there is no traceable owner. During 2021 we also took in 8 horses on a temporary basis for other equine charities and 2 where the owners were seriously ill or struggling with financial issues. Some of the horses we rescue are part of legal prosecution proceedings and we are unable to share any details with our supporters. However, our team will always provide the best possible care to save their lives and then hope to fundraise for their costs when we are able to tell their story.

All equines who arrive on site are initially received into our isolation unit, where they will spend the first few weeks undergoing a range of tests to access their health and ensure they are not suffering from any contagious diseases which could be transferred to other horses or donkeys. During the year some of our rescue horses were completely feral and had to undergo initial training to enable them to be handled before these tests could be carried out. All new arrivals will be accessed, and an individual rehabilitation programme developed depending on their needs and potential for joining our Discovery herd or for being rehomed. Sadly, some of the horses we rescued in 2021 are showing neurological issues which may be due to a vitamin E and Selenium deficiency from being kept off pasture for such a long time (many have only ever been kept in a barn), or it could be due to their breeding. These will all be closely monitored, and we will take advice from our vet and welfare officer to see how best to manage their situation.

During the year, 7 horses completed their training for Discovery and were transferred over to the programme to work in partnership with the young people we help. As a result, not only were we able to increase the number of students who attend our courses, we were also able to withdraw some of our longest serving horses into our sanctuary herd to live out their days enjoying a well-earned retirement. We were delighted at these results which demonstrate a very positive step towards achieving this two-year objective whilst ensuring all our horses and donkeys are kept in the best environment for their needs.

Applications for rehoming were lower during 2021 due to the ongoing effects of the Covid pandemic and the economic environment. However, we were able to rehome a greater variety of horses including one for driving and one for riding, in addition to 3 youngsters and 11 companions. In comparison during 2020 the majority were rehomed as companion horses. We have also undertaken a full review of our herd to ensure any horses with potential for joining our Discovery programme, can begin the appropriate training. Some of the older horses we have rescued can be more challenging to retrain, but we are also working with the younger horses who have fewer negative experiences

of people and can be more trusting. During the year we introduced a new "foster" loan scheme which we hope will provide an opportunity for some of those young horses to go out to a temporary loan home for a few years and gain some valuable life experiences before they begin a more focused training programme.

As an equine welfare charity, we are always looking at ways to improve the management of our horses and donkeys, to ensure they have the best possible health and welfare. Sometimes we must make the difficult decision to have them put to sleep, and during the year we updated our formal health assessment protocols to ensure we consider all aspects, including feedback from our vet, before that decision is made. For horses with long term health conditions, we have been able to adapt their environment with the introduction of track grazing systems and enrichment programmes, which have had a noticeable benefit to their welfare. These initiatives will be further developed in 2022 with a particular focus on weight management in the spring when the risks are at their highest level due to the rich grass.

It can take many months, or even years, for rescued horses who have suffered neglect and abuse to be ready to take the next step in their lives. For HorseWorld this means the opportunity to ensure a happy life with a new family as part of our rehoming scheme or supporting the young people as a partner in our Discovery programme. At HorseWorld, we will take as long as the horse needs to find its "happy place".

- **Objective 3: Grow income and increase awareness, whilst developing a sustainable financial model for the future**

We were delighted to see an increase in income during 2021 compared to the previous year when we were negatively impacted by the Covid pandemic across several income categories. Legacy income was 3% above our budget of £750,000 and remains the most important source of income to fund our core activities. During the year we established a new role of Legacy Officer, to steward those people who have pledged a legacy to HorseWorld and encourage further enquiries to secure this income stream in the future.

All other sources of income showed growth versus 2020 due to strong coordination across the team and several key appeals which were successfully promoted on social media. Our newsletter is published twice a year and sent to around 8,200 supporters. It provides a great update on our activities and is a good source of regular income. In 2021 we also relaunched our adoption scheme, renamed "sponsorship" which gives donors the opportunity to support one of 12 different horses or donkeys, in return for an annual fee or a regular monthly donation. This has been popular and ideal as a gift since it includes a soft toy along with regular updates. We were disappointed to have to cancel our planned Open Day in July but towards the end of the year, we were able to welcome our supporters back on site with a special event for our "sponsors" – this is such an important stewardship opportunity to thank our special supporters and deepen the relationship we have with those who make our work possible.

Since the beginning of the Covid pandemic and associated lockdowns, it has been difficult to engage with our usual dedicated group of volunteers as we had to reduce the number of people on site, and activities were very limited. However, at the end of the summer we held an event dedicated to thanking our volunteers and we have been delighted at the subsequent support they have provided to HorseWorld in a variety of

ways, which we hope will continue to grow in 2022. We would like to thank all our volunteers for being an important part of our HorseWorld team.

During the year we have expanded our Trust and Grant fundraising activities with an 86% increase of income. We were delighted at the response to our Round Pen appeal to create a safe space for the rehabilitation and training of our rescued horses. We were able to fully fund the new construction which was completed in time for the winter months. We were also able to raise restricted funds for the construction of a remote grooming station at the far end of our site. With the provision of a shelter, water container, storage space and appropriate fencing, we are now able to care for the horses close to their field, saving valuable time as we no longer need to walk them to and from the yard. Our new onsite satellite for Discovery students mentioned earlier has also been a great asset and is in regular use for course sessions.

In May we tested our first Facebook fundraising with an appeal asking for donations towards emergency dental treatment for Will, one of our rescue ponies. We set a target of £500 and exceeded this by 15%. We then created a Christmas appeal "Will you keep a rescued horse warm this winter?" and a total of £1,419 was raised with a strong engagement rate per impression resulting from 41 separate posts. We will continue to explore this area of fundraising during 2022.

Our use of social media was also expanded to raise greater awareness of our work through both welfare messages such as a poster "Do not feed the horses" which was a topical issue during lockdown, and support to event activity such as our attendance at Your Horse Live where we were part of the rescue village.

Over the year compared to the previous 12 months we saw a 10% growth in total audience including a 580% net increase on Instagram. Our engagement with an online audience significantly increased with a 265% increase in total sent messages and a 142% increase in received messages. We also increased the use of videos to engage our audience with stories about our rescued horses, such as Twiglet, which was watched almost 40,000 times and promoting a "rehoming horse of the month" such as Grace who achieved nearly 11,000 views.

Towards the end of the year, we invested in some specific analytical tools to improve our understanding of what worked and what could be improved. 2021 was a year of learning how to use social media to increase awareness and we look forward to developing this further in 2022.

One of the most exciting fundraising activities of 2021 was our collaboration with Sophie Gifford, the founder of Horses 4 Health. This initiative was created during the Covid pandemic and involved a community of people coming together to celebrate their love of horses and how this noble animal had supported their mental health and wellbeing. HorseWorld were identified as the lead charity, and we worked together with a small team of volunteers to establish a fundraising Relay around the UK. About 900 people participated over a 22-week period, raising a total of £16,000 for 7 different charities. It was an exciting opportunity to raise awareness of HorseWorld, and we were able to fund the Discovery Family Fund work because of their success. We were delighted to have the support of HRH The Duchess of Cornwall as the Event Patron, along with the endorsement from a range of high-profile equestrians. Towards the end of the year, we

undertook a full review of the initiative including feedback from a range of different stakeholders and used the findings to inform the structure of the Event in 2022.

- **Objective 4: Build staff skills and establish an organisation structure which supports growth of our charitable activities**

We began the year with a review of our HorseWorld staff resources and in March we undertook a series of restructures across all teams. The aim has been to establish a work environment where people could use their skills and experience to thrive. With greater accountability we want a HorseWorld team who can take responsibility for their decisions, adapt to each new challenge and where learning can be celebrated. We want HorseWorld to be a great place to work and where staff can develop their career or just enjoy being part of a charity which helps improve the lives of horses and young people.

In addition to creating a new management team including representation from across the charity, we introduced new roles in both our welfare and Discovery departments. We created the opportunity for our husbandry grooms to develop their skills and support our training team as rehabilitation grooms. We recognised the skills of our more experienced welfare staff with the creation of a Welfare Officer role for our outreach work and Equine Critical Care supervisor, to oversee the care of the most unwell horses on site. We introduced 3 apprenticeships in both our welfare and Discovery teams to provide training opportunities for less experienced staff. We established a yard team to take care of our Discovery horses and delegated some of our development work around training and post-16 provision to our Senior Facilitators. Although all staff experienced a period of change as we transitioned to this new structure, it has established a stronger foundation for the future.

To support our new organisation structure, we introduced a training programme that not only focused on mandatory requirements such as health & safety, first aid and safeguarding. We developed a new online equine welfare training tool which was rolled out to all members of our welfare team alongside some skills-based training around horse handling and team building for our new group of supervisors. A small cohort of our fundraising team attended the online Fundraising Congress to gain experience of new fundraising techniques. Through a consultative approach, we held a series of workshops to update our Code of Conduct and established a list of specific behaviours we expect from everyone who is part of our HorseWorld Community. This was led by the expectations of our employees and endorsed by our Trustees.

Towards the end of 2021 we undertook a Health and Safety audit, to ensure our policies and risk assessments were all appropriate for our activities. An action plan of improvements was approved by the Board at the end of the year and will be implemented in 2022. We also completed a GDPR health check, recognising it has been several years since the introduction of new legislation. We are pleased to report there were no major issues, however some minor improvements to policies and our approach to the review of suppliers' data practices were identified, these will be implemented in 2022.

During the year we invested in our facilities with the introduction of a vehicle track for our husbandry grooms to reach and care for the horses in the far fields, especially in the winter when weather conditions are particularly challenging. As mentioned earlier, thanks to grant funding, we have been able to construct a new covered round pen to

improve facilities for our rehabilitation and training work, a new remote grooming station to improve the efficiency of our care, the introduction of several new track grazing systems along with improved field management to better utilise our land and the installation of a satellite yard for the delivery of our equine assisted activities.

All these activities have made a positive impact on the ability of our staff to care for our horses and donkeys across our site of 180 acres, and they will have a direct benefit to the welfare of our herd and our ability to expand our Discovery programme to more young people in the future.

b. Challenges and learning opportunities

During 2021 the Covid pandemic has continued to challenge us. Although we were able to deliver a similar level of Discovery courses to 2019, the group sessions only returned in June, so the total number of young people supported has reduced. We begin each term with a waiting list indicating we are not able to meet the needs despite our efforts to expand. Through our referral process and during our Family Fund work, we have noticed that students have more complex emotional needs, often resulting from periods of social isolation during lock down which has put additional pressures on family life. Their needs are better met through one to one sessions, and we expect this trend to continue over the next year. We will review the structure of our Discovery programme as part of our strategic review in 2022 to ensure we are having the most effective impact on those young people most in need.

We are very fortunate to have a beautiful farm where we can look after all the horses in our care. Towards the end of the year, we were delighted to welcome our volunteers and supporters back on site for a couple of small events. Due to the Covid pandemic, it has not been possible to hold our usual Open Days, which can attract several thousand visitors and are important for raising funds. We have therefore built on the learning in 2020 and developed new income opportunities particularly utilising social media and engaging with new communities of horse lovers. Our Horses 4 Health Event and range of Facebook fundraisers are good examples of new initiatives. Although we haven't always reached our desired targets, we have been able to test these different formats and we will continue to build the learning into our plans for 2022. It is our aim to develop a more sustainable financial model for the future and rebuild the free reserves which have been a lifeline to support our operations over the past two years.

Due to the careful management of our herd and additional investment in our land, we were delighted to be able to increase the number of rescue horses we have taken during the year. However, we have been involved in more multi-agency rescues with large numbers of horses, sometimes completely unhandled and suffering from numerous health issues, usually due to neglect and abuse. Not only is it both time consuming and challenging for our teams to integrate these horses into our herd, but it can also be very upsetting to see horses experience suffering that could have been prevented and is a considerable drain on our financial resources due to the additional veterinary costs. However, we are pleased to be part of this collaborative effort along with several equine charities and will continue to do our best to care for the horses we find in such terrible circumstances, just as we have been doing for almost 70 years.

c. Overview of future objectives for 2022

We have now completed the first year of a two-year strategy and therefore the primary objectives for 2022 will remain focused on our core activities. Following all the changes introduced during 2021, we will aim for a year of stability to ensure our foundations are firmly established for the future, along with celebrating our 70th anniversary. The Trustees confirm the following 6 objectives will guide our work during the next 12 months:

i) Increase the number of young people who successfully complete our Discovery Course

ii) Increase the number of horses retrained for Discovery and rehoming, making space for more rescues

iii) Grow income and increase awareness, whilst developing a sustainable financial model for the future

iv) Build staff skills and establish an organisation structure which supports growth of our charitable activities

v) Celebrate our 70th anniversary, engaging new audiences in our history and the caring work of HorseWorld

vi) Develop a long-term strategy to provide a framework for the charity's objectives and expected outcomes over the next 5 years

d. Thank you messages

We are incredibly grateful for the generosity of our supporters, some of whom have been involved with HorseWorld for many years. We are very fortunate to benefit from the support of people who kindly donate their time as volunteers, and during 2021 we were delighted to welcome them back on site following the Covid pandemic.

During 2021 we would particularly like to thank the following people and companies who have believed in what we are achieving and have become part of our journey:

- Trudi Dempsey who has run our clicker training sessions. All staff have really enjoyed it and feel its positive interaction with the rescue ponies is really going to help with their rehabilitation. www.equine.training

- Equidance for their ongoing support, during 2021 by promoting our work and encouraging donations through their live online shows www.equidance.co.uk

- Heather Giles at Hilton Herbs who gave an educational talk to the HorseWorld staff and volunteers. www.hiltonherbs.com

- Chris Hewlett from Haddon Training who gave us a huge amount of support with creating a new role of Rehabilitation Groom, and then carrying out the interviews and assessments. www.haddontraining.co.uk

- Nikita Mikhailov and Laura Pollock from Lumina Learning for providing team support for the senior Welfare staff. www.luminalearning.com

- Thank you to Matt Campbell from Streamz Global for the donation of six pairs of EQU StreamZ magnetic leg bands for the rescued horses who are a little stiff and arthritic. Streamz Global have been ongoing supporters of HorseWorld for several years now and we are very grateful. www.streamz-global.com

During 2021 we were the lead Charity in the Great Horses for Health Relay and we were honoured that Her Royal Highness The Duchess of Cornwall agreed to be our Patron for the Event. Our sincere thanks to her for supporting this initiative to celebrate our love of horses.

Our charitable work is only possible due to the generous financial support of individuals who donate each month, or who provide a once off gift or leave a legacy in their Will. To all of you a very special thank you. We are also incredibly grateful for the larger gifts from Trusts and Foundations, and during 2021 our heartfelt thanks go to:

- Airbus Community Fund
- Awards for All (Lottery)
- Beryl Evetts & Robert Luff Animal Welfare Trust
- Mills Equus Trust
- Rose Animal Welfare Trust
- The Peter O'Sullevan Charitable Trust
- Mrs S H Adlam Will Trust
- Swire Charitable Trust
- St Johns Foundation
- John James Bristol Foundation
- Co Op Local Community Fund
- Worshipful Company of Saddlers

Finally, we would like to thank our Patrons, Monty Roberts and Kelly Marks for their ongoing support, we are very grateful to be associated with their non-violent horsemanship creating trust-based approaches, which we have adopted across our site.

5) Financial review

Following the financial challenges in 2020 the Trustees are pleased to report an improved position in 2021. Our statement of financial activities recorded total income in 2021 as £1,381,120 (2020: £868,671). Both donation and appeal income exceeded prior year by 48% and 46% respectively, with grant income reflecting an increase of 86%. Legacy income returned to prior year levels exceeding budget by 3%. In 2021 it was £775,147, compared to 2020 of £425,348. Notifications have been received of substantial legacies in the Charity's favour but, based on the information currently available, these cannot be recorded formally as income. Please refer to Note 1c of the financial statements.

Expenditure on our charitable activities increased by 19.5% to £1,504,565 (2020: £1,258,700). This was partly driven by the annualization of an increase in staff costs in our Discovery programme, necessary to meet growing demand. Average headcount has risen to 51 (2020: 42). Equine costs increased by 38% due to an increase of the number of horses on site and the much higher number of rescues during the year, which require additional veterinary care. Fundraising costs were supressed during 2020 due to the Covid pandemic

but we saw an increase during 2021 particularly website and appeal related activities to raise awareness and drive income growth through new audiences.

The net, unrealised gains on investments of £786,520 reflects the market value of the Charity's investments (£7,590,362) at the year-end. As of 30th June 2022, the combined portfolios were valued at £6,349,821.

6) Investment policy

Members of the Finance sub-committee are drawn from the Trustees and senior management. The committee has a mandate to appoint and instruct the investment managers, to define the Charity's investment policy and approve the financial budgets. The Investment Policy states the Charity's objectives; risk profile; liquidity requirements; time horizon; ethical policy and reporting and monitoring requirements of the Charity's investment portfolios.

Smith & Williamson Investment Management Limited were initially appointed as investment manager in 2008 and re-affirmed in 2017. In 2017 the committee also appointed Rathbone Investment Management Limited as an investment manager. The overall investment portfolio was apportioned equally between the investment managers.

The investment aims are to deliver a long-term return of CPI +4%. Dividend income is reinvested in the portfolio to maximise returns. The Finance sub-committee receive comprehensive quarterly reports and meets with each Investment Manager at least once a year to discuss performance. Both managers operate under the same Investment Policy which was reaffirmed as remaining current in June 2022 notwithstanding the stock market volatility over the past few years.

7) Reserves Policy

The Trustees evaluate and agree the Reserves Policy at least annually. The most recent review was conducted in June 2022 and considered income and expenditure projections aligned to the strategic plan and the identified risks and opportunities as set out in Risk Management & Investment Objectives and Risks above.

The fundamental purposes of the Charity's Reserves Policy are:

1. To ensure the future security of the Charity by retaining funds sufficient to enable it to function effectively and efficiently, and

2. More specifically, to fulfil the Charity's commitments to:
   a) provide for the ongoing welfare of all the horses in the Charity's care in the event that it has to close for any unforeseen circumstances. Given the complex needs of many of the rescued horses the Trustees believe it realistic that it will take up to 3 years to find suitable new homes.
   b) develop and expand the Discovery project,
   c) grow the work of rescue, rehabilitation, and rehoming of equines.

Our reserves fall into two categorisations – Restricted and Unrestricted Funds.

Restricted Funds:

These funds are monies set aside for a particular purpose as specified by the donor. They are permanently restricted for that purpose and are unavailable to meet other expenses of the Charity.

On 31st December 2021 the Restricted Income Funds totalled £173,630 (2020: £187,945). In addition, the Charity has a Restricted Endowment Fund of £39,218 (2020: £38,118) in recognition of the GS Roberts Will Trust.

Unrestricted Funds:

These funds are the monies that have been accrued over the years. They arise where the donors have not specified how the donated funds must be spent and are available to support the Charity in carrying out any aspects of its work.

The Unrestricted Funds are divided into two further categories:

Designated Reserves:

The Charity's current strategic plan has the following key goals for advancement and development:

- Discovery – using our horses to work with disadvantaged children & young people.
- Horse Welfare – rescue, rehabilitation and rehoming and providing for their long-term care.

Specifically, the Trustees have determined that the Designated Funds noted below are committed to:

a. The Discovery programme and to make provision for its relocation to a new site and the construction of appropriate facilities. Suitable sites are being actively investigated and the Trustees have created a designated fund of £2m within the Reserves for this purpose.
b. To take full account of the operational risks impacting on Keynes Farm (see Risk Management in section 8 below) the Trustees have created a designated fund of £3m within the Reserves. Agents have been instructed to identify potential new locations for the equine welfare activities.
c. Provide, by way of a designated fund of £1.2m, for the ongoing welfare of all the horses in the Charity's care in the event that it has to close for any unforeseen circumstances. The fund has been reduced in 2021 based on the introduction of a welfare health check process which enables better management of horses with complex health needs and informs the difficult end of life decisions.

The Designated Funds on 31 December 2021 allocated for the commitments above were £6,200,000 (2020: £6,600,000). The Trustees anticipate these monies will be expended over the next 3 years. In addition, the Charity has a fixed asset designated fund of £3,804,724 (2020: £3,729,480), reflecting the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

General Reserves:

These are funds set aside to cover the financial and operational risks (other than the risks detailed in sub-paragraphs a) to c) above) identified within the annual planning process. They include:

- Any deficit of income versus expenditure, particularly recognising the historical volatility of legacy income. 56% of the Charity's income in 2021 was derived from legacies. Included in the current General Reserves are notified legacies for which no money has been received (see note no. 16). At 31st December 2021 this totalled £515,206 (2020: £264,760) and the Trustees consider it prudent to disregard this amount when calculating the General Reserves.
- The Charity is substantially reliant on voluntary income which cannot be reliably forecast.
- The wholly unpredictable environment as a consequence of the Covid pandemic and its undoubted adverse impact on all the Charity's activities for the foreseeable future.
- Any reduction in the market value of the investment portfolios as a consequence of unfavourable stock market fluctuations

The Trustees are committed to ensuring that the Charity maintains a level of reserves that protects its activities. In arriving at this decision full regard has been paid, inter alia, to the forecast expenditure, the historical volatility of legacy income, the increasing demand for the services of the Discovery project, the essential maintenance and replacement of assets and the inevitable requirement to instruct external consultants to advise and assist in the relocation of the Discovery project and, potentially, the equine welfare function.

The forecast expenditure for 2022 is £2.1m. Due to the significant deficit during 2020 resulting from the Covid pandemic, the General Reserve remains reduced at £289,723 (2020: £328,127). Steps are being taken over the next 2 years to rebuild this through the development of a more sustainable fundraising model alongside the recovery of legacy income, based on the confidence we have in our underlying legacy indicators.

8) Principal risks and uncertainties

The Trustees have considered the identified major risks to which the Charity is exposed, grouping them into the following categories:

- Governance and management
- Operational
- Financial
- Environmental and external factors, and
- Compliance

The plans and strategies for managing risks are to identify key risks and assess them for likelihood and impact, the Charity's tolerance of each risk is graded, and appropriate mitigation measures are defined. Risks and the effectiveness of mitigation measures are reviewed on a rolling basis so that all areas are reviewed at least once a year.

This risk register is managed by the Executive, reviewed by the Finance sub-committee, and approved by Board annually, alongside the Charity's plan and budget for the following year. As a result, the Trustees are satisfied that adequate systems are in place to manage the

adverse effects of any such risk exposure, recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

We have identified three major operational risks:

a. Ability to expand Discovery to meet the growing needs of young people: Significant steps have been taken to expand Discovery with the recruitment of additional staff, training of new horses and the development of new facilities. However, the Trustees remain concerned at the increasing complexity of cases and the pressure this creates on our existing team. As part of the strategy review in 2022, we will consider our Discovery model to establish the most effective way of reaching the young people in need of our services.

b. Development of Keynes Farm: In the 2018 Report & Accounts we reported that the councils of Bath and North East Somerset (B&NES), Bristol City, North Somerset, and South Gloucestershire had been working together to produce a West of England Joint Spatial Plan (the "JSP"). However, the Planning Inspectors comprehensively rejected the entire JSP in the Autumn of 2019 and the Plan was formally withdrawn in April 2020. However, the local authorities continue to work together to commission strategic evidence to support future development and have been co-operating but preparing separate Local Plans. We are closely monitoring these developments and any impact they may have on our operations. To manage this risk the Trustees have created a designated fund (see Reserves Policy above) to ensure the Charity has the resources to acquire a suitable replacement location.

c. Financial sustainability: The Trustees are pleased to see a growth in income versus 2020 and the return to previous levels of legacy income. However, they recognise that the expenditure is currently exceeding income, and this is unsustainable in the medium term. In 2022 they will continue to invest in new sources of fundraised income with an expectation that a sustainable position can be achieved within the next three years. This will be closely monitored, and plans adjusted if necessary.

Notwithstanding these issues, the Trustees consider that the Charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements have been approved as the Charity holds the reserves detailed in the accounts and the Going Concern Policy in the Auditor's Statement.

9) Legal and administration details

Charity number	1121920
Company number	06353944
Registered office and Operational address	Delmar Hall Keynes Farm Staunton Lane Whitchurch Bristol BS14 0QL
Trustee Directors	LB (Desi) Dillingham MBE — Chair Duncan Ballard BVM&S Cert EP MRCVS Nigel Daniel Andrew Dowden Kerry Gwyther LLB (Hons) Michael Neale Annette Newman John Newman Patricia Shand Andrew Beasley Stephen Webb OBE The Trustees are directors of the Charity and Trustees of the company for the purposes of the Charities Act 2013
Key Personnel	Petra Ingram FCMA — Chief Executive Officer Nicola Light — Deputy CEO, Director of Finance & Company Secretary Rebecca Hopkins — Director of Human Resources Stephen Poole — Director of Stewardship
Bankers	Barclays Bank plc 46 High Street Keynsham Bristol BS31 1DX
Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 9AZ Evelyn Partners (previously known as Smith & Williamson Investment Management Limited) Portwall Place Portwall Lane Bristol BS1 6N

Auditors	Saffery Champness LLP Chartered Accountants and Registered Auditors St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ

10) Trustee responsibilities

The law applicable to charities in England and Wales requires the Trustee Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources including the net income or expenditure of the group for the year.

In preparing those financial statements the Trustee Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustee Directors are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Saffery Champness were appointed as auditors under Section 487(2) of the Companies Act 2006.

This Report and Accounts was approved by the Trustee Directors on 30th June 2022 and signed on their behalf by:

LB Dillingham MBE
Chair

Independent auditors' report

To the members of

HorseWorld Trust

Opinion

We have audited the financial statements of HorseWorld Trust for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, cash flow statement and the related 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 charitable company's state of affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Opinion 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 which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

HorseWorld Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 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 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.

Date: 19/7/22

Michael Strong
(Senior Statutory Auditor)

For and on behalf of:
SAFFERY CHAMPNESS LLP
Chartered Accountants and Statutory Auditors
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HorseWorld Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2021

	Note	Endowment £	Restricted £	Unrestricted £	**2021 Total £**	2020 Total £
Income from:						
Donations and legacies	3	-	185,671	923,320	**1,108,991**	627,987
Charitable activities	4	-	-	56,604	**56,604**	37,102
Other trading activities	5	-	-	55,000	**55,000**	34,486
Investments	6	790	-	159,735	**160,525**	150,905
Other		-	-	-	**-**	18,191
Total income		790	185,671	1,194,659	**1,381,120**	868,671
Expenditure on:						
Raising funds		257	-	427,839	**428,096**	360,212
Charitable activities		-	112,249	1,392,316	**1,504,565**	1,258,700
Total expenditure	8	257	112,249	1,820,155	**1,932,661**	1,618,912
Net income/(expenditure) before gains/(losses)		533	73,422	(625,496)	**(551,541)**	(750,241)
Net gains on investments	15	567	-	785,953	**786,520**	293,994
Net income / (expenditure)		1,100	73,422	160,457	**234,979**	(456,247)
Transfers between funds		-	(93,838)	93,838	**-**	-
Net movement in funds	10	1,100	(20,416)	254,295	**234,979**	(456,247)
Reconciliation of funds:						
Total funds brought forward		38,118	187,945	11,459,831	**11,685,894**	12,142,141
Total funds carried forward		39,218	167,529	11,714,126	**11,920,873**	11,685,894

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the accounts.

HorseWorld Trust

Balance sheet

As at 31 December 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	13		**3,804,827**	3,716,685
Intangible assets	14		**-**	15,600
Investments	15		**7,590,362**	7,171,786
			11,395,189	10,904,071
Current assets				
Debtors	16	**540,941**		279,944
Cash at bank and in hand		**141,625**		592,910
		682,566		872,854
Liabilities				
Creditors: amounts falling due within 1 year	17	**(156,882)**		(91,031)
Net current assets			**525,684**	781,823
Net assets	18		**11,920,873**	11,685,894
Funds	19			
Endowment funds			**39,218**	38,118
Restricted funds			**167,529**	187,945
Unrestricted funds				
Designated funds:				
Property relocation			**5,000,000**	5,000,000
Fixed assets			**1,176,065**	1,085,550
Fixed asset revaluation reserve			**2,628,659**	2,643,930
Ongoing welfare			**1,200,000**	1,600,000
			10,004,724	10,329,480
General funds:				
Revaluation reserve			**1,413,578**	802,224
General funds			**295,824**	328,127
Total charity funds			**11,920,873**	11,685,894

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 30 June 2022 and signed on their behalf by

L B Dillingham MBE
Chair

HorseWorld Trust

Statement of cash flows

For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash used in operating activities:			
Net cash provided by/(used in) operating activities	20	**(772,468)**	(462,762)
Cash flows from investing activities:			
Dividends and interest from investments		**160,525**	150,905
Purchase of tangible fixed assets		**(207,286)**	(101,040)
Proceeds from the sale of investments		**1,282,438**	971,578
Purchase of investments		**(785,665)**	(1,173,203)
Net cash provided by/(used in) investing activities		**450,012**	(151,760)
Increase/(decrease) in cash and cash equivalents in the year		**(322,456)**	(614,522)
Cash and cash equivalents at the beginning of the year		**623,811**	1,238,333
Cash and cash equivalents at the end of the year	21	**301,355**	623,811

Analysis of net debt

	At 1 January 2021 £	Cashflows £	At 31 December 2021 £
Cash	592,910	(451,285)	141,625
Cash held as part of fixed asset investments (note 15)	30,901	128,829	159,730
Total	623,811	(322,456)	301,355

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

HorseWorld Trust (the Charity) 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) 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 the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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.

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2021	2020
Cost of raising funds	22.30%	22.25%
Charitable activities	77.70%	77.75%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	0%	
Freehold buildings	2%	straight line
Temporary structures (e.g. field shelters)	20%	straight line
Plant and equipment	20%	straight line
Furniture and office equipment	20%	straight line
Motor vehicles	25%	reducing balance

1. Accounting policies (continued)

i) Tangible fixed assets (continued)

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Freehold and leasehold land and buildings are included at valuation. The Charity revalues land and buildings every 5 years. The most recent revaluation was carried out at 31 December 2018. The statement of financial activities includes the net gain arising on revaluation during the year. Other fixed assets are included at cost including any incidental expenses of acquisition. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

j) Intangible fixed assets

Software and website development are capitalised where the purchase price exceeds £1,000. Amortisation is provided at a rate of 33% on a straight line basis to write down the cost of each asset to its estimated residual value over its expected useful life.

k) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout

l) Investment in subsidiary undertakings

The Charity has one wholly owned subsidiary, HorseRescue Limited (registered company number 3519561). The subsidiary was previously used for non-primary purpose trading activities but does not currently trade. the Charity has opted not to prepare consolidated accounts on the basis of immateriality, in application of statutory instrument 2008/629 regulation 19. The accounts of HorseRescue Limited are publicly available from Companies House.

The subsidiary undertaking is valued at cost less any cumulative impairments losses.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

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

o) Creditors

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

1. Accounting policies (continued)

p) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

q) Pension costs

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions. The contributions made for the accounting period are treated as an expense and were £63,965 (2020: £56,667).

r) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

s) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of land and buildings

As described in note 13 to the financial statements, land and buildings are stated at valuation carried out in the year ended 31 December 2018 performed by an independent professional valuer David James & Partners Ltd, rural chartered surveyors with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any differences in the future, location or condition of

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described in note 1(i).

2. Prior period comparatives - statement of financial activities

	Endowment	Restricted	Unrestricted	2020 Total
	£	£	£	£
Income from:				
Donations and legacies	-	104,614	523,373	**627,987**
Charitable activities	-	-	37,102	**37,102**
Other trading activities	-	-	34,486	**34,486**
Investments	853	-	150,052	**150,905**
Other	-	-	18,191	**18,191**
Total income	853	104,614	763,204	**868,671**
Expenditure on:				
Raising funds	210	-	360,002	**360,212**
Charitable activities	-	40,390	1,218,310	**1,258,700**
Total expenditure	210	40,390	1,578,312	**1,618,912**
Net income / (expenditure) before gains	643	64,224	(815,108)	**(750,241)**
Net gains / (losses) on investments	(525)	-	294,519	**293,994**
Net income / (expenditure)	118	64,224	(520,589)	**(456,247)**
Transfers between funds	-	-	-	**-**
Net movement in funds	118	64,224	(520,589)	**(456,247)**

3. Donations and legacies

	Restricted £	Unrestricted £	**2021 Total £**
Legacies	-	775,147	**775,147**
Donations	-	86,856	**86,856**
Appeals	27,918	47,692	**75,610**
Grants	157,753	13,625	**171,378**
Total income from donations and legacies	185,671	923,320	**1,108,991**

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Legacies	-	425,348	425,348
Donations	1,153	57,572	58,725
Appeals	29,303	22,519	51,822
Grants	74,158	17,934	92,092
Total income from donations and legacies	104,614	523,373	627,987

4. Charitable activities

	Restricted £	Unrestricted £	**2021 Total £**	2020 Total £
Discovery courses income	-	43,866	**43,866**	28,582
Discovery grants and other income	-	9,773	**9,773**	7,055
Horse on loan income	-	2,965	**2,965**	1,465
Total income from charitable activities	-	56,604	**56,604**	37,102

All income from charitable activities in the previous year was fully unrestricted.

5. Other trading activities

	Restricted £	Unrestricted £	**2021 Total £**	2020 Total £
Events	-	23,636	**23,636**	13,682
Rental income	-	13,580	**13,580**	10,765
Merchandise and tack shop sales	-	3,035	**3,035**	2,964
Adoptions	-	14,749	**14,749**	7,075
Total income from other trading activities	-	55,000	**55,000**	34,486

All income from other trading activities in the previous year was fully unrestricted.

6. Investment income

	Endowment £	Unrestricted £	**2021 Total £**
Dividends from investments	790	159,433	**160,223**
Bank deposit interest	-	302	**302**
Total income from investments	790	159,735	**160,525**

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Dividends from investments	853	147,903	148,756
Bank deposit interest	-	2,149	2,149
Total income from investments	853	150,052	150,905

7. Government grants

The Charity receives government grants, defined as funding from Rural Payment Agency to assist with the upkeep of their land, and Coronarvirus Job Retention Scheme Grant to fund furloughed and flexi-furloughed staff who were shielding due to medical reasons and staff with childcare issues. The total value of such assistance in the period ending 31 December 2021 was £5,875 (2020: £17,934). There are no unfulfilled conditions or contingencies attaching to this funding in either period.

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**2021 Total £**
Staff costs (note 11)	235,211	749,691	165,020	**1,149,922**
Equine costs	-	163,316	-	**163,316**
Establishment costs	3,714	252,029	21,989	**277,732**
Cost of sales and events	707	-	-	**707**
Fundraising costs	48,059	-	-	**48,059**
Marketing and publications	49,532	-	-	**49,532**
Legal and professional	-	-	67,612	**67,612**
Investment managers' fees	28,167	-	-	**28,167**
Audit and accountancy fees	-	-	12,870	**12,870**
Depreciation and amortisation	-	119,144	15,600	**134,744**
Sub-total	365,390	1,284,180	283,091	**1,932,661**
Allocation of support and governance costs	62,706	220,385	(283,091)	**-**
Total expenditure	**428,096**	**1,504,565**	**-**	**1,932,661**

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 11)	189,059	645,257	169,401	1,003,717
Equine costs	-	118,288	-	118,288
Establishment costs	4,199	164,154	14,155	182,508
Cost of sales and events	2,420	-	-	2,420
Fundraising costs	17,227	-	-	17,227
Marketing and publications	58,932	18	-	58,950
Legal and professional	-	-	78,942	78,942
Investment managers' fees	22,746	-	-	22,746
Audit and accountancy fees	-	-	16,860	16,860
Depreciation and amortisation	-	101,654	15,600	117,254
Sub-total	294,583	1,029,371	294,958	1,618,912
Allocation of support and governance costs	65,629	229,329	(294,958)	-
Total expenditure	360,212	1,258,700	-	1,618,912

9. Support and governance costs

Support and governance costs are allocated to activities as follows:

	Raising funds £	Charitable activities £	**2021 Total £**
Staff costs	36,553	128,467	**165,020**
Establishment costs	4,871	17,118	**21,989**
Legal and professional fees	14,976	52,636	**67,612**
Audit and accountancy fees	2,851	10,019	**12,870**
Depreciation and amortisation	3,455	12,145	**15,600**
	62,706	220,385	**283,091**

Prior period comparative:	Raising funds £	Charitable activities £	2020 Total £
Staff costs	37,692	131,709	169,401
Establishment costs	3,150	11,005	14,155
Legal and professional fees	17,565	61,377	78,942
Audit and accountancy fees	3,751	13,109	16,860
Depreciation and amortisation	3,471	12,129	15,600
	65,629	229,329	294,958

10. Net movement in funds

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	**119,144**	101,654
Amortisation	**15,600**	15,600
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**105**	58
Auditors' remuneration:		
▪ Audit (excl. VAT)	**10,225**	10,150
Operating lease rentals	**17,193**	14,989

Trustees reimbursed expenses of £105 relate to travel and subsistence expenses for 1 trustee (2020: £58, 1 trustee).

11. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	**989,078**	882,391
Social security costs	**77,479**	55,754
Pension costs	**63,965**	56,667
Employee benefits	**19,400**	8,905
	1,149,922	1,003,717

One employee received emoluments between £80,000 and £90,000 during the year (2020: 1, £60,000 - £70,000).

The key management personnel of the Charity comprise of the Chief Executive Officer; Deputy CEO / Director of Finance, Director of Human Resources, Director of Stewardship, (2020: Chief Executive Officer; Deputy CEO / Director of Finance, Director of Human Resources and the Director of Stewardship). The total employee remuneration and benefits of the key management personnel of the Charity were £273,032 (2020: £312,866).

	2021	2020
	No.	No.
Average head count	**51**	42

12. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible fixed assets

	Freehold land and buildings £	Temporary structures £	Plant and equipment £	Furniture and office equipment £	Motor vehicles £	**Total £**
Cost or valuation						
At 1 January 2021	3,500,000	210,314	441,969	236,284	175,223	**4,563,790**
Additions in year	-	182,756	12,987	11,543	-	**207,286**
At 31 December 2021	3,500,000	393,070	454,956	247,827	175,223	**4,771,076**
Depreciation						
At 1 January 2021	48,000	116,244	365,599	190,358	126,904	**847,105**
Charge for the year	24,000	41,557	25,117	16,379	12,091	**119,144**
At 31 December 2021	72,000	157,801	390,716	206,737	138,995	**966,249**
Net book value						
At 31 December 2021	**3,428,000**	**235,269**	**64,240**	**41,090**	**36,228**	**3,804,827**
At 31 December 2020	3,452,000	94,070	76,370	45,926	48,319	3,716,685

Freehold and leasehold land and buildings included in tangible fixed assets were last revalued as at 31 December 2018. The total value in use of all land and buildings was £3,500,000; broken down into land of £2,300,000 and buildings of £1,200,000. The valuation was carried out by David James & Partners Ltd of Well House, Wotton-under-Edge, Gloucestershire, GL12 7AD.

At 31 December 2021, the comparable amounts of land and buildings included in tangible fixed assets at valuation, determined according to historical cost accounting rules, are cost £1,283,619, depreciation charge £8,730 and net book value £799,341 (2020: £808,071).

14. Intangible fixed assets

	Software and website £	**Total £**
Cost or valuation		
At 1 January 2021 and at 31 December 2021	46,800	**46,800**
Amortisation		
At 1 January 2021	31,200	**31,200**
Charge for the year	15,600	**15,600**
At 31 December 2021	46,800	**46,800**
Net book value		
At 31 December 2021	**-**	**-**
At 31 December 2020	15,600	15,600

15. Investments

	Investment in subsidiary £	Smith & Williamson Main Fund £	Smith & Williamson GSR Fund £	Rathbones Fund £	**2021 £**	2020 £
Market value at 1 January 2021	8	3,512,153	38,118	3,621,507	**7,171,786**	6,751,781
Additions	-	704,148	11,233	70,284	**785,665**	1,173,203
Equalisation	-	(63)	-	(162)	**(225)**	(486)
Net disposals proceeds	-	(1,019,412)	(12,000)	(250,801)	**(1,282,213)**	(971,092)
Realised gains / (losses)	-	49,154	-	10,571	**59,725**	(68,289)
Unrealised gains / (losses)	-	301,286	567	424,942	**726,795**	362,283
Movement in cash balance	-	127,660	1,300	(131)	**128,829**	(75,614)
Market value at 31 December 2021	8	3,674,926	39,218	3,876,210	**7,590,362**	7,171,786
Represented by:						
Bonds	-	305,766	33,925	-	**339,691**	425,626
Alternative & multi asset	-	671,502	-	-	**671,502**	536,175
Listed equities	-	2,545,919	-	3,873,512	**6,419,431**	6,179,076
Cash and cash equivalents	-	151,739	5,293	2,698	**159,730**	30,901
Investment in subsidiary	8	-	-	-	**8**	8
Total	8	3,674,926	39,218	3,876,210	**7,590,362**	7,171,786

16. Debtors

	2021	2020
	£	£
Trade debtors	**3,068**	2,280
Prepayments	**17,278**	8,348
Other debtors	**519,425**	268,279
VAT recoverable	**1,170**	1,037
	540,941	279,944

Other debtors consist of: £515,206 outstanding legacies, (2020: £264,760); £2,813 outstanding gift aid claims (2020: £3,023); and £1,406 outstanding other income (2020: £496).

17. Creditors : amounts due within 1 year

	2021	2020
	£	£
Trade creditors	**107,309**	48,721
Other taxation and social security	**19,804**	16,981
Accruals	**19,206**	18,273
Other creditors	**10,563**	7,056
	156,882	91,031

18. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	**Total funds £**
Tangible fixed assets	-	103	3,804,724	**3,804,827**
Intangible fixed assets	-	-	-	**-**
Investments	39,218	-	7,551,144	**7,590,362**
Current assets	-	167,426	515,140	**682,566**
Current liabilities	-	-	(156,882)	**(156,882)**
Net assets at 31 December 2021	**39,218**	**167,529**	**11,714,126**	**11,920,873**

Prior year comparative

	Endowment funds £	Restricted funds £	Unrestricted funds £	**Total funds £**
Tangible fixed assets	-	2,805	3,713,880	**3,716,685**
Intangible fixed assets	-	-	15,600	**15,600**
Investments	38,118	-	7,133,668	**7,171,786**
Current assets	-	185,140	687,714	**872,854**
Current liabilities	-	-	(91,031)	**(91,031)**
Net assets at 31 December 2020	**38,118**	**187,945**	**11,459,831**	**11,685,894**

19. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2021 £**
Endowment funds:						
GS Roberts Will Trust	36,091	790	(257)	-	-	**36,624**
GS Roberts Will Trust revaluation reserve	2,027	-	-	567	-	**2,594**
Total endowment funds	38,118	790	(257)	567	-	**39,218**
Restricted funds:						
Discovery Facilities	2,805	-	(2,702)	-	-	**103**
Rescue Boards	390	-	-	-	-	**390**
Isolation Refurb Fund	8,336	-	-	-	(7,004)	**1,332**
Safe Spaces Appeal	18,255	-	-	-	(18,255)	**-**
Discovery Equipment	13,392	16,300	(2,800)	-	(12,500)	**14,392**
Discovery Courses	144,767	76,453	(69,908)	-	-	**151,312**
Round Pen appeal	-	48,100	-	-	(48,100)	**-**
Mills Equus Trust	-	40,000	(32,021)	-	(7,979)	**-**
Other Small Funds	-	4,818	(4,818)	-	-	**-**
Total restricted funds	187,945	185,671	(112,249)	-	(93,838)	**167,529**

19. Movements in funds (continued)

	At 1 January 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2021 £**
Unrestricted funds						
Designated funds:						
Fixed assets	1,085,550	-	-	-	90,515	**1,176,065**
Fixed asset revaluation reserve	2,643,930	-	-	-	(15,271)	**2,628,659**
Discovery relocation	2,000,000	-	-	-	-	**2,000,000**
Welfare relocation	3,000,000	-	-	-	-	**3,000,000**
Ongoing welfare	1,600,000	-	-	-	(400,000)	**1,200,000**
General funds						
Revaluation reserve	802,224	-	-	785,953	(174,599)	**1,413,578**
General funds	328,127	1,194,659	(1,820,155)	-	593,193	**295,824**
Total unrestricted funds	11,459,831	1,194,659	(1,820,155)	785,953	93,838	**11,714,126**
Total funds	11,685,894	1,381,120	(1,932,661)	786,520	-	**11,920,873**

19. Movements in funds (continued)

Prior year comparative

	At 1 January 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2020 £**
Endowment funds:						
GS Roberts Will Trust	35,448	853	(210)	-	-	**36,091**
GS Roberts Will Trust revaluation reserve	2,552	-	-	(525)	-	**2,027**
Total endowment funds	38,000	853	(210)	(525)	-	**38,118**
Restricted funds:						
Welfare Turnout Arena	1,968	-	(1,968)	-	-	**-**
Discovery Facilities	4,008	-	(1,203)	-	-	**2,805**
Rescue Boards	390	-	-	-	-	**390**
Lolly Restricted Appeal	-	6,010	(6,010)	-	-	**-**
Isolation Refurb Fund	-	8,336	-	-	-	**8,336**
Safe Spaces Appeal	-	18,255	-	-	-	**18,255**
Discovery Equipment	3,640	10,965	(1,213)	-	-	**13,392**
Discovery Courses	113,715	60,093	(29,041)	-	-	**144,767**
Other Small Funds	-	955	(955)	-	-	**-**
Total restricted funds	123,721	104,614	(40,390)	-	-	**187,945**

19. Movements in funds (continued)

Prior year comparative

	At 1 January 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2020 £**
Unrestricted funds						
Designated funds:						
Fixed assets	1,083,322	-	-	-	2,228	**1,085,550**
Fixed asset revaluation reserve	2,659,201	-	-	-	(15,271)	**2,643,930**
Discovery relocation	2,000,000	-	-	-	-	**2,000,000**
Welfare relocation	3,000,000	-	-	-	-	**3,000,000**
Ongoing welfare	1,750,000	-	-	-	(150,000)	**1,600,000**
General funds						
Revaluation reserve	524,782	-	-	294,519	(17,077)	**802,224**
General funds	963,115	763,204	(1,578,312)	-	180,120	**328,127**
Total unrestricted funds	11,980,420	763,204	(1,578,312)	294,519	-	**11,459,831**
Total funds	12,142,141	868,671	(1,618,912)	293,994	-	**11,685,894**

19. Movements in funds (continued)

Purposes of restricted funds
The Discovery Facilities Fund is for funding awarded to provide facilities in the delivery of our Discovery Courses.

The Rescue Boards fund is for the purchase of rescue boards.

The Isolation Refurb Fund is to cover the cost of specialist matting in the isolation unit.

The Safe Spaces Restricted Appeal is to cover the cost of specialist matting to other stables, but also to help create safe spaces for all our rescued horses around the site.

The Discovery Equipment fund is for grant money we have been awarded to enable us to purchase specialist equipment to aid in the delivery of our Discovery courses, together with equipment for the children and young people taking part in the courses.

The Discovery Courses fund is grant money we have been awarded to enable us to offer fully funded or subsidised Discovery courses to such organisations who work with children and young adults with emotional, educational and behavioural difficulties to help them gain confidence, achieve qualifications and re-engage with society.

The Round Pen Appeal income is to fund a new round pen, which will be covered to ensure that it can be used all year round. The pen will be used mainly for the training and rehabilitation of Welfare Horses.

The Mills Equus Trust funding is used to fund the welfare of horses on the site including the development of our new grazing track system, research associated with it and the new remote grooming station.

Other small restricted funds were received towards named horses, and to assist with small purchases.

Purpose of designated funds
The fixed asset designated fund reflects the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

The Discovery relocation fund of £2m is to make provision for the Discovery Programme's relocation to a new site and the construction of appropriate facilities. Suitable sites are being actively investigated.

The Welfare relocation fund of £3m has been created to take full account of the operational risks impacting on Keynes Farm. Agents have been instructed to identify potential new locations for the equine welfare activities.

The Ongoing welfare designated fund of £1.2m has been created for the ongoing welfare of all the horses in the Charity's care in the event that it has to close for any unforeseen circumstances. The fund has been reduced to £1.2m based on the introduction of a welfare health check process which enables better management of horses with complex health needs and informs the difficult end of life decisions.

Transfers between funds
Transfers out of restricted funds represent purchases of fixed assets where the restriction has been discharged.

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

	2021	2020
	£	£
Net movement in funds	**234,979**	(456,247)
Adjustments for:		
Depreciation charges	**119,144**	101,654
Amortisation charges	**15,600**	15,600
(Gains) / losses on investments	**(786,520)**	(293,994)
Dividends and interest from investments	**(160,525)**	(150,905)
Decrease / (increase) in stock	**-**	2,101
Decrease / (increase) in debtors	**(260,997)**	288,778
Increase / (decrease) in creditors	**65,851**	30,251
Net cash provided by / (used in) operating activities	**(772,468)**	(462,762)

21. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	**141,625**	592,910
Cash held as part of fixed asset investments (note 15)	**159,730**	30,901
Total cash and cash equivalents	**301,355**	623,811

22. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021	2020
	£	£
Amount falling due:		
Within 1 year	**16,570**	16,666
Within 1 - 5 years	**16,087**	32,609
	32,657	49,275

23. Related party transactions

The charity used the services of TLT LLP Solicitors, a company in which Kerry Gwyther (trustee) is a partner. The charity was charged £10,022 (2020: £9,359) for legal advice, of which £2,344 (2020: £2,400) was included in trade creditors at year end.

The charity used the services of Brandwells Construction, a company in which Andrew Dowden (trustee) is a director. The charity was charged £59,670 (2020: £Nil) for construction of the new covered roundpen, of which £59,670 (2020: £Nil) was included in trade creditors at year end.

HORSEWORLD TRUST

England & Wales - Charity number 1121920

Accounts

HorseWorld

Trustees' Report and Financial Statements For the Year Ended 31 December 2020

HorseWorld Trust

(A Company Limited by Guarantee)

Charity Number: 1121920

Company Number: 06353944

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1. Introduction

The trustees are pleased to present their annual directors' report together with the audited financial statements of the Charity for the year ending 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable in the UK and Republic of Ireland (FRS 102).

a. Welcome letter from our Chairman, John Newman

It's more than a year since the start of the Covid pandemic and with restrictions being relaxed we can now reflect on its impact at HorseWorld.

The core equine rescue, rehabilitation and rehoming work continued almost unabated, but the activities of the Discovery programme were seriously curtailed for the first part of the year. Our ability to fundraise was much reduced and legacy income, on which we are so heavily reliant, and open days were all significantly and adversely affected.

A worrying aspect that is being increasingly noted are heightened mental health issues, particularly in young people, and we have seen a rapidly growing demand for the specialised work of our Discovery team. In addition to planning for more young people attending the Discovery programme we are seeking to expand our work in this area of equine assisted intervention to include the families of students.

In my Welcome Letter in the 2019 Report, I told of the appointment of Petra Ingram as our new Chief Executive. Despite the unprecedented challenges of the pandemic Petra and her senior management colleagues have found time to devise and, with trustee approval, commence the implementation of fresh strategies. In addition, there has been a restructuring of the teams with consequent enhancements to the working practices. 2020 was a year of astonishing transformation within HorseWorld and this continues in 2021.

Whilst the narrative and figures to the accounts give the financial picture and other related detail, they do not speak of the hugely positive response by the management and all staff to the trials posed by Covid. At every level we saw flexibility in working hours and practices, and all staff responded magnificently throughout the unique challenges. The degree of resilience has been quite remarkable.

During the year, in addition to the kind support we receive from individual donors and legacy pledgers, several companies, grant-making bodies and trusts have contributed most generously to the funding of our charitable activities. Their interest in and support for our work is hugely appreciated, on behalf of the HorseWorld team, many thanks to you all.

After 14 years as a trustee, the last 12 as Chairman, this is my final annual report. I am immensely proud of the way everyone connected with HorseWorld has risen to the challenges. The Charity is in good hands, and I am confident it will grow ever stronger in the coming years.

John Newman, Chairman

b. The need and our response

HorseWorld Trust has been involved in the rescue and care of horses for almost 70 years. Despite the collective efforts of many equine charities, sadly, there are still horses who have been abused and neglected, horses who are sick and in distress.

HorseWorld were involved in preparing the "Horse Problem" report published in 2020 which highlights the progress that has been made by charities and government following improvements to legislation relating to equines, particularly in dealing with fly-grazing and abandoned horses. However, it explains the horse crisis first identified in 2012 is far from over and explains the challenges for charities over the next 12 months. In conclusion the report states that everyone is responsible for fixing the broken system behind poor equine welfare in Britain. It encourages all parties to work together on the recommended solutions to prevent a potential equine welfare catastrophe in the next 24 months. At HorseWorld we support these recommendations, we collaborate with others and will actively look at new ways to increase our positive impact.

Studies have shown that children who have special educational or mental health needs, including anxiety, anger, depression, low self-esteem and withdrawal, especially benefit from relationship building with horses. Anxiety and depression amongst young people can destabilise social and school functioning and generate family stress. The HorseWorld Discovery programme provides an alternative learning provision, where young people and rescued horses work quietly and calmly in partnership, providing tangible benefits where other interventions have failed.

There should be no doubt that the Covid pandemic has had a devastating impact on the lives of many families. There is strong evidence to show that the closure of schools and the interruption in the education for children, has increased the numbers of young people who are struggling in a structured education environment or have been excluded completely from mainstream schools. At HorseWorld we have seen a significant increase in the referral of young people to our part-time alternative learning provision, leading to an increase in our waiting list despite being open during most of the pandemic. We hear so many stories of young people resorting to disruptive behaviour as a way of coping with the frustrations of 2020 – levels of positive mental health are at an all-time low.

The therapeutic role of horses to improve the well-being of people has never been more needed than it is now. Based on the provision of our Discovery programme since 2007, thousands of young people have benefited by spending time with our rescued horses supported by our skilled facilitators. Due to an increase in demand, we are now actively looking at ways to expand our capacity to reach more young people in need and increase our positive impact.

c. Who we are and what we do

HorseWorld Trust was founded as The Friends of Bristol Horses Society in November 1952 by Mabel Cocksedge following a public meeting to discuss concerns about working horses being sent to slaughter. A year later in 1953, Marjorie Pelling and Madge Checkley joined the Charity after reading an article about a rescued horse in their local

paper. They dedicated their lives to the cause and for 45 years they ran the Charity on the outskirts of Bristol.

Today HorseWorld continues to operate from Keynes Farm south of Bristol, with approximately 100 horses on grazing land in the region of 180 acres. In addition to providing a home for life to a small number of sanctuary horses, we rehabilitate those rescued horses with potential for rehoming in the region and we also retrain them to support our Discovery programme working with disadvantaged and vulnerable young people.

The Trustees and Senior Management are listed on page 25, alongside specific details of our principal place of business and professional advisors.

Our strategy continues to evolve but horses remain at the heart of everything we do. Our mission states:

"HorseWorld is a caring team and a safe environment for the rehabilitation and training of rescued horses who become vital to support young people in their personal learning journey, building confidence whilst creating life-changing opportunities and a positive future for both."

HorseWorld has been involved in the rescue and rehabilitation of horses, ponies and donkeys since 1952. We work in collaboration with the local authority, police and other equine charities such as the RSPCA to undertake emergency rescues where the welfare of a horse is in serious danger. In addition to providing a sanctuary for long term residents on our farm, we are also involved in rehoming horses where they can build a special relationship with one of our many loaners. Preparation for rehoming of our rescued horses involves an extensive rehabilitation and training process undertaken by our skilled team, and then horses are matched to suitable homes. We have about 200 horses in loan homes across the South-West of England.

Horses not only provide companionship, but there is strong evidence to support their therapeutic role to improve the well-being and mental health of people. Together with about 20 of our rescued horses, the HorseWorld Discovery programme provides a safe, nurturing, and welcoming environment, in which every young person feels valued, loved, and respected as a unique individual. Discovery is a non-judgemental space where every child, young person, adult and horse are accepted; a place where they can belong and achieve.

2. Structure, Governance and Management

a. Constitution

The Charity was founded in 1952 and known as The Friends of Bristol Horses Society. In December 2007 HorseWorld Trust was registered with the Charity Commission for England and Wales, our Charity number is 1121920. It is a charitable company limited by guarantee and without share capital. It is registered at Companies House under number 06353944.

The Charity's objects as defined in the Memorandum and Articles of Association are as follows:

i) relieve the suffering of horses, donkeys and other equines (and in exceptional circumstances, other animals) that are in need of care and attention for any reason including those that are neglected or unwanted through the rescue, protection, training, rehabilitation and re-homing of such animals;

ii) advance the education of the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals;

iii) advance the education, training and mentoring of students, young persons and disadvantaged people (including but not limited to people with learning difficulties and behavioural problems) through, but not limited to, the provision of training courses, work experience, assisting with and providing placement schemes and training and supporting such individuals generally; and

iv) promote for the benefit of the public the protection, conservation and improvement of the physical and natural environment and in particular local animal and plant life through the conservation and regeneration of local land.

b. Governance overview

The overall direction and management of the Charity lies with the Board of Trustee Directors (the "Board"). The Board meets at least bi-monthly to set strategy, approve plans and budgets; review and monitor activities; review the progress in achieving the strategies and targets set by the Board.

Day-to-day operational control of the Charity is delegated by the Board to the Chief Executive who is supported by a team of professionals in finance, human resources, health & safety, communications, fundraising, equine care and education. The Chief Executive ensures that Board members are made aware of all new legislation and policies that will impact on the management of the Charity and the charitable work.

Staff salaries including those of the Chief Executive and the Management team, are periodically benchmarked using external data available from pay surveys for the voluntary sector and market conditions for the specific role within the local region. Salaries are all reviewed annually against the national minimum wage and the voluntary living wage. HorseWorld is committed to inclusion and opportunity for all, we work to ensure no-one is discriminated against.

c. Board/committee meetings

The Board meets at least bi-monthly to set strategy, approve plans and budgets, review and monitor activities, and assess progress in achieving the strategies and targets set by the Board.

The Board is supported by a Finance and Investment sub-committee comprising of the Chairman and two trustees, supported by the CEO and Deputy CEO. It meets twice a year to review budgets, annual accounts, and hold discussions with the investment managers. In addition, an Equine sub-committee supports the operational decision making around the care of horses. It meets bi-monthly and comprises of two trustees, our assigned vet from B&W Equine vets, plus a small number of staff.

d. Trustee recruitment, induction and training

The Board is ever mindful of the need to recruit appropriately experienced individuals to serve as trustees and to ensure continuity of appropriate specialist skills and services.

New trustees are appointed for their relevant commercial, technical or equine knowledge and are briefed by the Chairman and Chief Executive on:

- their legal obligations under Charity and Company law
- the Charity Commission's guidance for trustees
- the Memorandum and Articles of Association
- the committee and decision-making processes
- the business plan and recent financial performance of the Charity
- any other relevant information,

They undertake tours of the Charity where they meet staff and are introduced to all aspects of the charitable work.

e. Trustee indemnity

In accordance with normal commercial practice the Charity has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Charity business. The limit of indemnity for Directors and Officers is £2 million.

f. Management structure and key personnel

The Chief Executive is supported by a Senior Management team (SMT) with expertise in the areas of finance, fundraising, communications, human resources, equine welfare and education of young people. They meet monthly to review achievements and plan activities for the forthcoming months. Regular 121 meetings are held by the Chief Executive with each member of the SMT to provide support and help manage any complex matters. Through regular contact with the Chairman, the Chief Executive will escalate any issues and take advice where appropriate.

g. Policies

The Board of trustees are responsible for setting Charity strategy and policies. Policies are reviewed periodically to ensure they reflect best practice and current legislation and are effectively communicated throughout the Charity.

Policies include:

- Governance incorporating Conflicts of Interest and Risk Management
- Investments
- Reserves
- Complaint handling
- Human Resources incorporating Employment and Volunteer Management
- Health and Safety
- Horse Rescue

- Safeguarding
- Data Protection

Day to day management is delegated to the Chief Executive who reports to the Board of Trustees at meetings bi-monthly, and at other times as required. There is regular, collaborative contact with the Chair of the Board of Trustees. The Chief Executive is accountable for the management of all staff and volunteers and has delegated financial authority to a limit agreed with the Board.

h. Safeguarding

In addition to following appropriate safeguarding procedures related to staff and for our fundraising activities, the Charity has a comprehensive set of procedures designed to support the delivery of our Discovery programme with young people. We have a designated Safeguarding lead supported by a deputy, and comprehensive reporting processes, which are all audited by the local authorities. All relevant staff receive training around safeguarding, which is extended to volunteers in our Discovery programme.

i. Fundraising practice

Trustees are fully aware of their responsibility and commitment to the strategic leadership of a Charity which values its supporters; without our supporters our work would not be able to continue. At HorseWorld we pledge to adhere to best practice when raising and receiving funds from individuals, organisations, trusts and foundations. We are registered with the Fundraising Regulator and The Gambling Commission. We follow the guidelines and codes of practice set out by these organisations. We understand that some donors may be vulnerable or not have the capacity to decide to donate; in which case we will not accept or encourage a donation but will follow the guidance of the Fundraising Regulator.

The appointment of a Data Management Officer ensures we are compliant with fundraising standards and activities are constructed in accordance with best practice. We do not share our supporter data and our supporter recruitment methods are largely based around events. We do not have third party fundraisers acting on our behalf. During the year we received no fundraising related complaints. Our complaints policy is published on our website.

In 2020 the Fundraising strategy was updated to provide clear direction for the next two years, with a key objective to build our financial sustainability.

3. Objectives and activities

a. Strategy

During the year, HorseWorld trustees undertook a review of its strategy and clearly defined aims and objectives for the next two years. Our strategy continues to evolve but horses remain at the heart of everything we do. Our mission states:

HorseWorld is a caring team and a safe environment for the rehabilitation and training of rescued horses who become vital to support young people in their personal learning journey, building confidence whilst creating life-changing opportunities and a positive future for both.

By working with local communities and partners, over the next two years it is our goal to enable more horses and young people to have the second chance of a happy life. We will achieve this by increasing our focus on the rehabilitation and retraining of our horses, giving them the pathway to a happy life. We will have more horses available for rehoming where they can build special relationships in a new home. We will provide additional training to some of our rescued horses so they can build their skills to become a partner in our alternative learning provision.

We have identified 3 strategic outcomes to achieve these aims:

i. We will increase the number of young people who successfully complete a HorseWorld Discovery course

ii. We will increase the number of horses retrained for HorseWorld Discovery and rehoming programmes, creating more space for new rescues

iii. We will grow income, increase awareness, build staff skills and increase effective use of our facilities to enable our strategic goal.

During the Covid pandemic, our HorseWorld teams have shown incredible resilience, maintaining an almost normal level of support to both our rescued horses and the young people who benefit from their support through our Discovery programme. In 2020 we have begun a process of building a stronger foundation of robust evidence, more flexible facilities and greater staff skills, which will continue through 2021, enabling us to increase our positive impact.

b. Rescue and rehabilitation

For almost 70 years, HorseWorld have been providing a rescue operation to save horses from neglect and abuse in the local area. We are fortunate to have a wonderful site of almost 180 acres, just south of Bristol in the North Somerset area. We take pride in sustainably managing our land to maximise the productivity of our fields and maintaining appropriate levels of biodiversity, whilst providing a peaceful and safe environment for our rescued herd. Protection of nature is one of our objects.

Once rescued horses arrive at our farm, they receive dedicated care in our isolation unit, undergoing a variety of admission tests to ensure they are free from any infectious diseases, before they are integrated into our herd. Our rescue policy sets up 6 criteria which could lead to our intervention:

i. welfare seizures, supported by police/RSPCA, may include "case" horses (prosecution)
ii. abandonment, in compliance with notices displayed
iii. owner death or terminal illness, to prevent potential welfare issues
iv. economic, to prevent future welfare issues

v. enablers, support to other charities by taking "non-case" rescues
vi. other, such as loans for discovery but limited to no more than 5% of our herd on site

We work closely with local authorities, other charities, and the police to ensure any rescue is in accordance with the law and the welfare risks to horses involved are minimised. We support the fire & rescue services with the provision of a specialist environment for their teams to train in the handling of equines. In an emergency rescue where an equine is involved, it is essential all parties have the sufficient skills to be able to approach an injured and probably terrified horse. Although training activities were curtailed during 2020 due to the Covid pandemic, we look forward to restarting them in the future.

Throughout the year we receive numerous calls for help, advice and guidance every year. Many are reporting welfare concerns or horse-owners seeking a long-term home for their own equines when they can no longer provide the appropriate care. Our aim is to try to ensure horses remain with their owners, however this is not always possible.

Once a horse arrives at HorseWorld and is clear from our isolation procedures, it will then be assessed, and a tailored rehabilitation programme will be established. Working together with our grooms, our Head of Welfare and her team will undertake a risk assessment of each horse, and it will be assigned to a member of staff depending on its needs. We utilise the services of equine professionals such as the farrier, dentist and chiropractor to support the ongoing care and rehabilitation of our horses.

It is our aim to ensure that each horse can lead a happy life with good welfare. For some horses, this could mean they are retrained for our Discovery programme, for others, they may be better suited to a new home where they can enjoy the care of a loving family alongside other equine friends.

c. Rehoming

For many years, HorseWorld have been working with local horse lovers to provide loan homes for our many rescued equines. There are about 200 horses and ponies in loan homes, usually within a 90-minute drive of our centre, to enable us to remain in physical contact with our loaners. Each year we receive around 200 applications, either via our website, through an email or a telephone call. If we have a suitable horse available for their needs, we will invite the applicant to meet the horse and we will also undertake a home visit.

We take great care to ensure our horses and ponies are placed in the care of people committed to giving them a home for life, however sadly there are always some who are returned. Although we are willing to consider signing over a loan horse after 5 years, most horses remain in our ownership for the rest of their lives – once a HorseWorld horse, always a HorseWorld horse.

d. Discovery programme

The HorseWorld Discovery programme was established in 2007 to meet the local need of young people struggling in mainstream education. Discovery boosts the confidence, emotional well-being and life-chances of disadvantaged and vulnerable young people

and adults through an innovative learning programme that brings them together with gentle rescued horses. This learning programme has seen positive results when nothing else has worked for the individual or group.

Every year Discovery works with over 250 children, young people and adults who are at risk of exclusion or who are experiencing life challenges due to their social, emotional, mental health and learning needs. Attendance on our programme can help young people to:

- Better manage their lives
- Develop positive relationships
- Learn problem-solving techniques
- Develop communication and social skills

We are a registered part time alternative learning provider and through a variety of carefully designed activities with the horses and nature, we support young people to realise what they can achieve in the right environment. The horses, which have been specially chosen for their calm nature, also bring about calmness in the young people, helping them to concentrate, communicate effectively and engage in their learning, all of which has a positive impact back in the classroom and at home.

Discovery provides a safe, supervised, hands-on, learner-centred curriculum of activities. Our trained facilitators ensure that all learning is carefully structured and begins with 'doing'. In our 6-week programme, each successive week builds on the skills learned in the previous week, at a pace suited to the individual learner. This allows for reflection on, and development of, skills over the duration of the course.

e. Collaboration

At HorseWorld we strongly believe in the benefits of working together with others to achieve a greater impact. This is particularly important in our rescue work where, during the year, in addition to working with the police and local authorities, we provided support to other charities such as the RSPCA and Redwings to enable rescues in our region where horses were suffering from neglect or abuse.

We are active members of the National Equine Welfare Council (NEWC) and attend the British Horse Council meetings. Following a decision made in 2020, we have now been accepted as a member of The Federation of Horses in Education and Therapy (HETI) and look forward to contributing to discussions in 2021.

Due to our role in providing a part-time alternative learning provision, we are working closely with Bristol City Council and particularly their Families in Focus group which meets every 6-weeks. We are also working with other local authorities and agencies such as Child and Adolescent Mental Health Services (CAMHS), Social Services and other charitable organisations that work with vulnerable young people.

f. Fundraising

All the charitable activities at HorseWorld are only possible due to the kindness of our supporters, for which we are incredibly grateful. In addition to our newsletter which is distributed both by mail and through electronic means twice a year, we also raise funds via our adoption scheme and lottery. During the year we would normally expect to hold

regular Open Days on our farm near to Bristol. Sadly, during the Covid pandemic, this has not been possible, causing a significant shortfall in our fundraised income.

Our primary source of income is legacies, resulting from the generosity of our supporters choosing to remember HorseWorld by leaving a bequest in their Will. This important source of income enables us to continue our life saving work long into the future.

We are in regular contact with our supporters, via email and telephone, and aim to respond promptly to any enquiries. We also have a loyal group of volunteers, but sadly due to the Covid pandemic, it has been difficult to involve them in our work during the year. However, we also have stayed in contact with as many as possible and look forward to their on-site support once restrictions allow.

To ensure we are compliant with fundraising standards and activities, we have appointed a Data Management Officer and our policies are constructed in line with best practice. Our Complaints policy is published on our website, and in March 2021 we became registered with the Fundraising Regulator which demonstrates our commitment to maintain fundraising standards in accordance with best practice.

g. Public benefit

The Trustee Directors and staff acknowledge the importance of working for the public benefit and achieve this in many ways. Our core activities focus on and are undertaken in the furtherance of our charitable aims and purposes and for the public benefit. They comprise:

- All aspects of equine care and welfare, including operating a re-homing service for the rehabilitated horses and ponies in our care
- Advancing the education, training, and mentoring of students, disadvantaged children and young persons including those with learning difficulties and/or behavioural problems
- The advancement of public education pertaining to the animal welfare in general and the prevention of cruelty to animals
- Providing assessment and training facilities for professional studies and qualifications
- Working with local authorities, the police and fire and rescue services in dealing with the challenges of abandoned and stray horses and ponies
- Being a full Equine Welfare Member of the National Equine Welfare Council (NEWC)
- An apprenticeship scheme focusing on equine care and welfare
- Providing employment to an average of 42 staff, and
- Managing our land in a conscientious and environmentally appropriate manner.

In determining the charitable objectives and planning the activities set out in this report the Board has considered fully the Charity Commission's guidance on public benefit. The Charity relies predominately on legacies and donations and, to a much lesser extent, on fees and charges to cover its operating costs. In setting the level of any fees and charges the Board considers the accessibility of the Charity's facilities. Where public access is restricted, it is for sound management and/or welfare and safety reasons.

h. Our people – staff, volunteers, supporters, loaners

The charitable activities at HorseWorld are dependant on a dedicated staff team involved in the day-to-day care of rescued horses, their rehabilitation and training, coordination of our rehoming activities, and delivery of our Discovery programme. We have a small fundraising and communications team who are actively promoting our work, engaging with supporters and raising income from our loyal donors. Our finance, HR and maintenance teams ensure support is provided to everyone across the site and we maintain efficient processes of internal control.

We believe in the continuous development of our staff to increase their skills and effectiveness. In addition to providing training for health and safety matters and safeguarding, in-house training courses for our welfare team are conducted in collaboration with our veterinary practice. We also involve external experts in matters such as equine behavioural issues to help our staff work with the more challenging equines we rescue, some of which have never been handled or have experienced very damaging handling practices.

We are also fortunate to have the support of an extensive range of volunteers, many of whom have been supporting HorseWorld for a considerable number of years. They are much valued members of the team, whether helping in the office, on the yard or in our Discovery programme. Training is provided to our volunteers as necessary. Our loaners are also volunteers, caring for our extended HorseWorld herd at their home as part of their family. We are extremely grateful to the dedication of all those who give up their time to further our cause.

The supporters of HorseWorld are our lifeblood. We exist thanks to their generous donations and legacy pledges, which enable us to rescue and care for horses, ponies, and donkeys, not forgetting our mule and hinny, and deliver our transformational Discovery programme to support so many vulnerable young people. To everyone involved in enabling the life changing work of HorseWorld – thank you.

4. Achievements and Performance

a. 2020 against objectives

The principal aims for 2020 were defined at the start of the year, before we had any appreciation for the impact of the Covid pandemic which immediately closed all our rescue, rehoming and discovery work at the end of March 2020. However, we have made some significant progress during the year due to the resilience of our HorseWorld teams. Our objectives for 2020, performance against them and some of the challenges we faced are summarised as follows:

- **Objective 1: Advancing the education, training and mentoring of students, disadvantaged children and young persons including those with learning difficulties and/or behavioural problems including promoting the Discovery programme to a wider network with a view to rolling it out over a broader geographical area.**

A Discovery course is run over 6 weeks during one school term, there are 6 terms in each academic year. The academic year 2019/2020 was cut short at term 4 due to the Covid

pandemic and a total of 151 courses were run compared to 170 courses in the year 2018/2019.

In the calendar year 2020 we ran a total of 141 courses delivering a total of 846 individual sessions and 666 group sessions. There are up to 6 young people on each group session. Following the closure of all school activities at term 4 due to Covid, our facilities reopened in September 2020 for individual sessions only to ensure we could maintain the Covid secure protocols. These numbers compare to a total of 1,188 individual and 1,254 group sessions in 2019.

We currently measure outcomes via a Survey Monkey evaluation questionnaire sent to referrers. From 2019-2020 this evaluation was focused on those students to whom we have provided funding to give us data to use in funding reports. The survey asks referrers to report on several measures and although the sample size is small (22 referrers) the feedback is encouraging.

- 95% of referrers reported that the student/s they referred had a high level of engagement in the Discovery course
- 100% saw improvements in the young person's sense of achievement and collaboration skills
- 95% saw a positive change in the young person's confidence, communication, concentration, behaviour and self-esteem
- 90% saw an improvement in mood and approach to learning
- 77% said that they saw a positive impact on the young person's life beyond the course
- 23% said they found it hard to say whether there was any significant improvement to the young person's life beyond the course – this is something that is hard to measure and an area we will be looking into as we develop our programme of evaluation.

Some quotes from referrers during 2020:

"One young person who started a 1:1 course with yourselves was only accessing a small amount of home learning before the course. Through these sessions the young person's confidence grew, and this young person now engages in lessons onsite."

"Jim has engaged with the Discovery programme like nothing else before. He struggled to learn when he was in any school/education environment, however at Discovery he loves learning about everything, he feels he has achieved and his confidence, communication skills and horsemanship skills have all improved. This is solely due to his love of attending the course every week and what he gets from it. His feeling of belonging there and that he shares a common goal of caring for the horses with others around him who feel exactly the same means that he feels that he is part of a community for the first time in a long time, especially since he has been home educated since year 6 due to bullying and lack of support of his disability."

"I am the allocated social worker for the young person I referred into the discovery programme. She is a very chaotic and hard to engage child, with a history of trauma. Since starting the discovery programme, she has engaged with the work and support in a way I have not seen before. She has absolutely thrived under the guidance and support of Horseworld and has enjoyed every minute of her time with them."

"Student was proud of her engagement and involvement with the horses. Student was able to use the experience as a topic of conversation with peers. Student confided her worries about home life to the worker. Student discovered that she may like to work with animals in the future. Student reported that the sessions made her feel calmer and more relaxed."

In addition, we are able to capture feedback from students. The following is a quote from one of our participants:

"My favourite memory was riding Flicka because it made me feel calm and I can trust her and she can trust me. I feel proud of myself because I had never ridden a horse before. Going to HorseWorld makes me feel calm and forget about the bad things that are going on in my life. When I grow up I want to work with horses like yours."

Despite the challenges of Covid, our facilitators and rescued horses have been able to keep operating as long as the schools have been open. We are pleased to report the average number of referrals in each term have remained consistent across the two years. We are looking forward to focusing on our expansion once the Covid restrictions have been lifted.

Towards the end of 2020 we undertook an independent evaluation of our Discovery programme to provide a framework for the future. In summary, the evaluators from Bournemouth University felt the HorseWorld Discovery Course is in a strong position to expand, with opportunity to make a valuable contribution both to society and to the literature surrounding Equine Assisted Learning (EAL). They commended the staff quality as one of the factors of highest importance to the success of the Discovery courses, with parents, participants, and referrers attributing positive outcomes to the role of facilitators in supporting participants to interact with horses. Therefore, it is deemed crucial to ensure that current and new staff are properly supported throughout any transitional period of expansion. Following review of the current system for measuring relevant outcomes, they concluded there is an opportunity to refine, which in turn will support funding and contribute to the literature, building HorseWorld's credibility in the current EAL landscape and shaping the future of EAL. We were satisfied with these findings and will incorporate the recommendations into our plans for 2021.

- **Objective 2: To save the lives of neglected and maltreated equines in our area by operating a specialist and dedicated equine rescue service**

During the year, despite the restrictions of the Covid pandemic, we continued to rescue horses which have been abused or neglected. Although we saw an increase in the number of reported cases of welfare issues, the number of rescued horses taken in was lower than in the previous year. At the end of the year, we have reduced the number of equines on site below our average of 100, giving us greater capacity to rescue horses in need during 2021.

Welfare measure	2020	2019
Total no of equines on site at year end	95	105
including equines in our Discovery programme	19	18

No of equines on loan at year end	195	198
No of equines reported to us potentially at risk	370	463
No of equines taken in	19	26
No of equines rehomed	20	25
No of equines returned from loan	6	21`
No of welfare reported cases	88	61

As previously mentioned, during the year we participated in a sector wide report in collaboration with other equine charities. The "Britain's Horse Problem" report was published in December, and it identified as many as 6,000 horses and ponies could be at risk in this country. It concluded there was a need for greater owner accountability, wider regulation, and better enforcement. We have been very concerned about the potential time bomb that exists across England and Wales, so have been keen to ensure we are well placed to take in more rescued horses should it be necessary. We will also consider our role within the local community to provide a more active equine education service, to support the prevention of welfare issues.

- **Objective 3: Diversify the supporter base by all means permissible under the new fundraising regulations, principally through digital marketing techniques and expansion of our Grant fundraising.**

During the year, we were successful in expanding our grant fundraising activities to include a small number of multi-year grants for our Discovery programme which provides some certainty in future years allowing us to plan the provision of much needed learning support through horses, to vulnerable young people who are struggling in mainstream education.

Fundraising from events was seriously constrained due to the Covid restrictions however this provided us with an opportunity to increase our focus on digital marketing. After running an experimental 'Virtual Horse Show' during April/May we held our first 'Virtual Open Day' in July and in September we hosted a live Facebook broadcast with *Equidance*, a local company who have kindly been supporting us during the year. In the following week, our social media reach was up by 28% and video views by a staggering 337%. This encouraged us to broadcast further online events through Q4 to deepen our engagement with potential supporters.

Early in the year we launched a campaign to raise funds for the dentistry treatment of one of our rescued Shire horses, Lolly, and were delighted to be able to undertake the work due to the generosity of our donors. We followed this with a campaign to raise funds to improve our isolation unit and provide matting for our stables, providing "safe spaces" for equines when they are in our care. We were thrilled at the response from our supporters which has enabled new facilities to be installed over the winter months. We have learnt a great deal about utilising digital marketing during the year and expect to increase our digital activities in the future.

We were pleased to see an increase in our website traffic during the year, particularly during the first lockdown and most users were new to the website. The total number of peopie who donated grew by 7.7% and those who have given in the last 2 years grew by

an impressive 45%. We also experienced a 31% increase in the number of people giving on a regular basis, which although is from a small base, it is an important part of building a stronger foundation for the future of HorseWorld.

During the summer we undertook a review of our legacy fundraising, which is a significant source of income, but had recently seen income in decline. We were reassured that this was due to multiple factors including the impact of the Covid pandemic, and our underlying indicators are still strong. However, to avoid any complacency, the trustees agreed to invest in a part-time legacy marketing officer to enable us to promote gifts in Wills, as a sustainable way of supporting the Charity.

In 2020 we submitted our application to register with the Fundraising Regulator to demonstrate our commitment to meeting the standards in the code of fundraising practice. Our registration was confirmed in early 2021. We did not receive any fundraising complaints during the year.

- **Objective 4: Enhance the profile of the Charity by attending external events and using cost-effective advertising where appropriate**

Due to the Covid pandemic, we were not able to hold any open days during 2020, nor were we able to attend any external events. All profile-raising activities were limited to social media, where we did see an increase in engagement with both existing and new supporters, as reported above.

- **Objective 5: Promoting all aspects of equine care and welfare to the widest possible audience**

For much of 2020, the HorseWorld team were in crisis management mode, with the priorities being the care and welfare of our herd and the safety of our staff. As a result, we were able to continue many of our routine activities as detailed above. However, our outreach work to a wider audience was not achieved. This will be a subject of more discussion during 2021 and it is hoped we can increase our positive impact to a wider audience in the future.

- **Objective 6: Continue to provide a re-homing service for the rehabilitated horses and ponies in our care**

Some of our normal rehoming activities were constrained due to the Covid pandemic, however we were able to successfully rehome 20 horses and ponies in 2020 compared to 25 in 2019. We were also delighted to see that returns from rehoming were at an all time low of just 6, with only 1 within 12 months. At a rate of 3% of the total loan population, we are well below the sector average of 7% (according to NEWC member statistics).

Despite the Covid pandemic and not being able to hold or attend any events, we received a total of 236 applications, an increase compared to prior year. 48% of our applications are received via email, with 30% online and 22% by telephone. For 43% of applications, we did not have a suitable horse available as a high proportion of our horses are unridden. Although we rehomed to less applications than in prior year, we were delighted to be able to rehome to 73% of viewings, indicating that our selection process is working efficiently.

Although it is our aim to either rehome our rescued horses or retrain them for a role supporting our Discovery programme, we do have a small cohort of horses who will remain in our sanctuary care until the end of their life. We maintain a regular health assessment and work together with our veterinary experts to ensure they remain happy and in a good welfare state. At the end of 2020 we had a total of 14 horses in this category.

- **Objective 7: Working with local authorities, the police and fire & rescue services on equine related issues**

Despite the global pandemic which interrupted much of our normal work, we continued to work with local authorities and the police on rescue situations, providing immediate care and accepting rescues onto site as needed. However, our training work with the fire & rescue services was stopped at the start of the pandemic and had not restarted by the end of the year. It is hoped we will be able to relaunch our support during 2021.

- **Objective 8: Undertake a strategic review to develop a long-term vision for the Charity's work**

During the summer of 2020 we were able to hold a number of small strategy workshops with staff and undertake insightful interviews with trustees in formulating a new strategy for the Charity. Due to the exceptional circumstances surrounding the pandemic, it was agreed to develop a 2-year vision to conclude with our 70th anniversary in 2022. The Board approved a new strategy in August 2020 which has been outlined earlier in this report.

Following this work and a period of reflection and learning, in October 2020 the Board approved a new Fundraising strategy to support the organisational strategy. This was also focused on the next two years with a priority to increase awareness of HorseWorld and the positive impact the Charity was able to have on both rescued horses and vulnerable young people, with the aim to increase both our supporter base and the value of donations.

- **Objective 9: The impact of the Covid Pandemic cannot be fully determined at this time, but it is very apparent that income generation, donations and, potentially, legacies will all suffer. Additionally, there is the expectation that demand for rescues and general aspects of equine welfare will increase with a consequent uplift in expenditure.**

As you might expect in this report there has been considerable reference to the Covid pandemic and how it has impacted both our charitable activities and our fundraising achievements. It has been a difficult year, but we are proud to have continued our operations and work through the disruption, thanks to the resilience of our staff. Due to the income shortfall, it has been necessary to utilise our reserves, to ensure our operations could continue. Although we are not expecting the situation to fully recover in 2021, we are developing longer term plans to rectify the deficit and build a strong foundation for future growth.

b. Challenges and learning opportunities

It has been a difficult year for the Charity, with a range of operational challenges presented by the Covid pandemic. None of these could have been predicted, however the staff have worked tirelessly to ensure the care of horses remains at the highest level, and when restrictions allowed, we have been able to continue support to young people through our Discovery programme. We have heard some very sad stories about how young people have been negatively impacted by the lockdown, but this has also enabled us to learn how important the weekly visits to HorseWorld are to their mental health and well-being, in addition to the outcomes we monitor.

The independent evaluation of our Discovery programme was the first time we have asked an external consultant to review our work. We were pleased with the results, and it has provided us with a great learning opportunity. We are in the process of developing and changing our own internal programme of evaluation and are committed to taking forward the recommendations as we develop the programme in 2021.

Financially, we have been very concerned about the loss of income due to the inability for us to hold or attend events. We have also been challenged by the shortfall on legacy income, which has been less than half of 2019 levels. In response, we have been able to utilise our free reserves to cover this deficit, whilst developing plans for a more sustainable financial model in the future. We have also learnt how to increase the effectiveness of our digital marketing through several successful online campaigns. We have experimented with virtual events and seen an increase in engagement with HorseWorld from a new audience. This gives us an important insight which will be further developed during 2021.

c. Overview of future objectives for 2021

The primary objectives for 2021 will remain focused on our core activities but we will seek an increase in activities to deliver greater impact. The Trustees have identified 4 objectives which are defined as follows:

i. Increase the number of young people who successfully complete our Discovery Course

ii. Increase the number of horses retrained for Discovery and rehoming, making space for more rescues

iii. Grow income and increase awareness, whilst developing a sustainable financial model for the future

iv. Build staff skills and establish an organisation structure which supports growth of our charitable activities

d. Thank you messages

We are incredibly grateful for the generosity of our supporters, some of whom have been involved with HorseWorld for many years, and who, under normal circumstances would also kindly donate their time as volunteers. During 2020 we would particularly

like to thank the following people and companies who have believed in what we are achieving and who have stood beside us during the pandemic:

Companies:

- EquiStreamz
- NAF Equine
- Tickbox Marketing
- Jon William Stables
- Equidance
- PetPlan Charitable Trust
- Rathbone Investment Management
- Smith & Williamson Investment Management
- SRA Architects
- Wards Solicitors

Grant Making Funders:

- Elise Pilkington Charitable Trust
- Swire Charitable Trust
- Novia Foundation
- St John's Foundation
- John James Bristol Foundation
- My Favourite Voucher Codes
- Balfour Beatty
- HealthSpan Equine

Individuals:

- Monty Roberts
- Kelly Marks
- Martin Clunes
- Steve Yabsley – BBC Radio Bristol
- Michelle Holland (author of The Adventures of Bella and Emily)

Plus a special thanks to Devon Haylage who have gone above and beyond to ensure that we had our supplies of haylage – even through the worst of the lockdown!

5. Financial review

It was a challenging year for the Charity's income, with the statement of financial activities recording total income in 2020 as £868,671 (2019: £1,472,315). Both donation and appeal income exceeded prior year by 15% and 148% respectively, with appeal income being bolstered by the increase in digital activity. However, the shortfall was dominated by legacy income which, by its nature, cannot be reliably forecast and is subject to substantial year-on-year variations. In 2020 it was £425,348, compared to 2019 of £1,023,039. Notifications have been received of substantial legacies in the Charity's favour but, based on the information currently available, these cannot be recorded formally as income. Please refer to Note 1c of the financial statements.

Expenditure on our charitable activities increased by 8% to £1,258,700 (2019: £1,163,210). This was primarily driven by an increase in staff costs in our Discovery programme, necessary to meet growing demand. We also took the decision to recruit dedicated grooms to support our Discovery horses, increasing the resource available amongst our welfare grooms to

support the rehabilitation of our rescued horses. This approach will be further developed in 2021.

The net, unrealised gains on investments of £293,994 reflects the market value of the Charity's investments (£7,171,786) at the year-end. As of 31st July 2021 the combined portfolios were valued at £7.24m

6. Investment policy

Members of the Finance Committee (previously entitled the Investment Committee) are drawn from the Trustees and senior management. The committee has a mandate to appoint and manage the investment managers, to define the Charity's investment policy and approve the financial budgets. The Investment Policy states the Charity's objectives; risk profile; liquidity requirements; time horizon; ethical policy and reporting and monitoring requirements of the Charity's investment portfolios.

Smith & Williamson Investment Management Limited were initially appointed as investment manager in 2008 and re-affirmed in 2017. In the same year, the committee also appointed Rathbone Investment Management Limited as an investment manager. The overall investment portfolio was apportioned equally between the investment managers in 2017.

The investment aims are to deliver a long-term return of inflation +4%. Dividend income is reinvested in the portfolio to maximise returns. The Finance Committee receive comprehensive quarterly reports and meet with each Investment Manager at least once a year to discuss performance. Both managers operate under the same Investment Policy which was reaffirmed as remaining current in May 2021 notwithstanding the stock market turmoil because of the Covid Pandemic. Both Investment Managers have outperformed the benchmark during 2020.

7. Reserves Policy

The Trustees evaluate and agree the Reserves Policy at least bi-annually. The most recent review was conducted in March 2021 and considered income and expenditure projections aligned to the strategic plan and the identified risks and opportunities as set out in Risk Management & Investment Objectives and Risks above.

The fundamental purposes of the Charity's Reserves Policy are:

1. To ensure the future security of the Charity by retaining funds sufficient to enable it to function effectively and efficiently, and

2. More specifically, to fulfil the Charity's commitments to:
   a) provide for the ongoing welfare of all the horses in the Charity's care in the event that it has to close for any unforeseen circumstances. Given the complex needs of many of the rescued horses the Trustees believe it realistic that it will take up to 3 years to find suitable new homes.
   b) develop and expand the Discovery project,
   c) grow the work of rescue, rehabilitation, and rehoming of equines.

Our reserves fall into two categorisations – Restricted and Unrestricted Funds.

Restricted Funds:

These funds are monies set aside for a particular purpose as specified by the donor. They are permanently restricted for that purpose and are unavailable to meet other expenses of the Charity.

On 31st December 2020 the Restricted Income Funds totalled £187,945 (2019: £123,721). In addition, the Charity has a Restricted Endowment Fund of £38,118 (2019: £38,000) in recognition of the GS Roberts Will Trust.

Unrestricted Funds:

These funds are the monies that have been accrued over the years. They arise where the donors have not specified how the donated funds must be spent and are available to support the Charity in carrying out any aspects of its work.

The Unrestricted Funds are divided into two further categories:

Designated Reserves:

The Charity's current strategic plan has the following key goals for advancement and development:

- Discovery – using our horses to work with disadvantaged children & young people.
- Horse Welfare – rescue, rehabilitation and rehoming and providing for their long-term care.

Specifically, the Trustees have determined that the Designated Funds noted below are committed to:

a. The Discovery programme and to make provision for its relocation to a new site and the construction of appropriate facilities. Suitable sites are being actively investigated and the Trustees have created a designated fund of £2m within the Reserves for this purpose.
b. To take full account of the operational risks impacting on Keynes Farm (see Risk Management in section 8 below) the Trustees have created a designated fund of £3m within the Reserves. Agents have been instructed to identify potential new locations for the equine welfare activities.
c. Provide, by way of a designated fund of £1.6m, for the ongoing welfare of all the horses in the Charity's care in the event that it has to close for any unforeseen circumstances. Given the complex needs of many of the rescued horses the Trustees believe it realistic that it will take up to 3 years to find suitable new homes.

The Designated Funds on 31 December 2020 allocated for the commitments above were £6,600,000 (2019: £6,750,000). The Trustees anticipate these monies will be expended over the next 4 years. In addition, the Charity has a fixed asset designated fund of £3,729,480 (2019: £3,742,523), reflecting the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

General Reserves:

These are funds set aside to cover the financial and operational risks (other than the risks detailed in sub-paragraphs a) to c) above) identified within the annual planning process. They include:

- Any deficit of income versus expenditure, particularly recognising the historical volatility of legacy income. 49% of the Charity's income in 2020 was derived from legacies. Included in the current General Reserves are notified legacies for which no money has been received (see note no. 16). At 31st December 2020 this totalled £254,006 (2019: £548,211) and the Trustees consider it prudent to disregard this amount when calculating the General Reserves.
- The Charity is substantially reliant on voluntary income which cannot be reliably forecast.
- The wholly unpredictable environment as a consequence of the Covid pandemic and its undoubted adverse impact on all the Charity's activities for the foreseeable future allied with the continuing uncertainty related to Brexit.
- Any reduction in the market value of the investment portfolios as a consequence of unfavourable stock market fluctuations

The Trustees are committed to ensuring that the Charity maintains a level of reserves that protects its activities. In arriving at this decision full regard has been paid, inter alia, to the forecast expenditure, the historical volatility of legacy income, the increasing demand for the services of the Discovery project, the essential maintenance and replacement of assets and the inevitable requirement to instruct external consultants to advise and assist in the relocation of the Discovery project and, potentially, the equine welfare function.

The forecast expenditure for 2021 is £1.9m. Due to the significant deficit during 2020 resulting from the Covid pandemic, the General Reserve has been reduced to £328,127 (2019: £963,115). Steps will be taken over the next 2 years to rebuild this through the development of a more sustainable fundraising model alongside an anticipated recovery of legacy income, based on the confidence we have in our underlying legacy indicators.

8. Principal risks and uncertainties

The Trustees have assessed the identified major risks to which the Charity is exposed, grouping them into the following categories:

- Governance and management
- Operational
- Financial
- Environmental and external factors, and
- Compliance

The plans and strategies for managing risks are to identify key risks and assess them for likelihood and impact, the Charity's tolerance of each risk is graded, and appropriate mitigation measures are defined. Risks and the effectiveness of mitigation measures are reviewed on a rolling basis so that all areas are re-assessed at least once a year.

This risk register is managed by the Executive, reviewed by the Finance Committee and approved by Board annually, alongside the Charity's plan and budget for the following year. As a result, the Trustees are satisfied that adequate systems are in place to manage the

adverse effects of any such risk exposure, recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

There are three major identified operational risks:

1. The rapid growth of and changed nature of the Discovery project, in part to the disruption caused by the Covid pandemic on the lives of young people, which addresses a growing range of mental health issues has created a significant operational risk. Discovery has outgrown its premises at Keynes Farm and there is an urgent requirement to find a suitable, alternative, additional site from which it can operate and continue to expand. The extraordinary demand for Discovery's services, whilst presenting opportunities, has created intense pressures on staff and the horses. The search for a replacement site is being vigorously pursued and as set out in the Reserves Policies (see above), the Trustees have established an active, designated fund to enable the Charity to acquire a suitable site should one be identified and become available.

2. In the 2018 Report & Accounts we reported that the councils of Bath and North East Somerset (B&NES), Bristol City, North Somerset, and South Gloucestershire had been working together to produce a West of England Joint Spatial Plan (the "JSP"). However, the Planning Inspectors comprehensively rejected the entire JSP in the Autumn of 2019 and the Plan was formally withdrawn in April 2020. However, the local authorities continue to work together to commission strategic evidence to support future development and have been co-operating but preparing separate Local Plans.

   An added element of this risk is the possibility the Bristol Ring Road (A4174) will be extended from the Hicks Gate Roundabout (A4) to connect to the A37 south of Whitchurch. Such an extension would cross part of Keynes Farm with the obvious adverse impact on operations. In this event a new site would have to be acquired. Accordingly, the Trustees have created a further designated fund (see Reserves Policy above) to ensure the Charity has the resources to acquire a suitable replacement location.

3. The Trustees have considered the likely impact that the Covid Pandemic will have on the Charity's current and future financial position. Although donations, appeals and grants have exceeded prior year, legacies have been negatively impacted during 2020 and there remains a potential increase in demand to rescue horses with the inevitable increase in the cost base.

Notwithstanding these issues, the Trustees consider that the Charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements have been approved as the Charity holds the reserves detailed in the accounts and the Going Concern Policy in the Auditor's Statement.

9. Legal and administration details

Charity number	1121920
Company number	06353944
Registered office and Operational address	Delmar Hall Keynes Farm Staunton Lane Whitchurch Bristol BS14 0QL
Trustee Directors	John Newman Chairman Duncan Ballard BVM&S Cert EP MRCVS Nigel Daniel Lesley Dillingham MBE Andrew Dowden Kerry Gwyther LLB (Hons) Ernie Hemmings (retired 15th April 2021) Michael Neale FCA Annette Newman Patti Shand Andrew Beasley Steve Webb OBE The Trustees are directors of the Charity and Trustees of the company for the purposes of the Charities Act 2013
Senior Management	Petra Ingram — Chief Executive Officer (appointed 1st May 2020) Mark Owen — Managing Director (retired 31st March 2020) Nicola Light — Deputy CEO, Director of Finance & Company Secretary Rebecca Hopkins — Director of Human Resources and Administration Stephen Poole — Director of Stewardship
Bankers	Barclays Bank plc 46 High Street Keynsham Bristol BS31 1DX
Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 9AZ

	Smith & Williamson Investment Management Limited Portwall Place Portwall Lane Bristol BS1 6N
Auditors	Saffery Champness LLP Chartered Accountants and Registered Auditors St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ

10. Trustee responsibilities

The law applicable to charities in England and Wales requires the Trustee Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources including the net income or expenditure of the group for the year.

In preparing those financial statements the Trustee Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustee Directors are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Saffery Champness were appointed as auditors under Section 487(2) of the Companies Act 2006.

This Report and Accounts was approved by the Trustee Directors on 19th August 2021 and signed on their behalf by:

John Newman
Chairman

Independent auditors' report

To the members of

HorseWorld Trust

Opinion

We have audited the financial statements of HorseWorld Trust for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, cash flow statement and the related 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 charitable company's state of affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Opinion 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 which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on [page 26], the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

HorseWorld Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 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 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.

Michael Sf

Date: 8 September 2021

Michael Strong
(Senior Statutory Auditor)

For and on behalf of:
SAFFERY CHAMPNESS LLP
Chartered Accountants and Statutory Auditors
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HorseWorld Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2020

	Note	Endowment £	Restricted £	Unrestricted £	**2020 Total £**	2019 Total £
Income from:						
Donations and legacies	3	-	104,614	523,373	**627,987**	1,122,395
Charitable activities		-	-	37,102	**37,102**	82,552
Other trading activities	4	-	-	34,486	**34,486**	58,622
Investments		853	-	150,052	**150,905**	178,606
Other	5	-	-	18,191	**18,191**	30,140
Total income		853	104,614	763,204	**868,671**	1,472,315
Expenditure on:						
Raising funds		210	-	360,002	**360,212**	341,005
Charitable activities		-	40,390	1,218,310	**1,258,700**	1,163,210
Total expenditure	7	210	40,390	1,578,312	**1,618,912**	1,504,215
Net income/(expenditure) before gains/(losses)		643	64,224	(815,108)	**(750,241)**	(31,900)
Net gains / (losses) on investments		(525)	-	294,519	**293,994**	800,688
Net income/(expenditure)		118	64,224	(520,589)	**(456,247)**	768,788
Transfers between funds		-	-	-	-	-
Net movement in funds	9	118	64,224	(520,589)	**(456,247)**	768,788
Reconciliation of funds:						
Total funds brought forward		38,000	123,721	11,980,420	**12,142,141**	11,373,353
Total funds carried forward		38,118	187,945	11,459,831	**11,685,894**	12,142,141

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the accounts.

HorseWorld Trust

Balance sheet

As at 31 December 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	12		**3,716,685**	3,717,299
Intangible assets	13		**15,600**	31,200
Investments	14		**7,171,786**	6,751,781
			10,904,071	10,500,280
Current assets				
Stocks	15	-		2,101
Debtors	16	**279,944**		568,722
Cash at bank and in hand		**592,910**		1,131,818
		872,854		1,702,641
Liabilities				
Creditors: amounts falling due within 1 year	17	**(91,031)**		(60,780)
Net current assets			**781,823**	1,641,861
Net assets	18		**11,685,894**	12,142,141
Funds	19			
Endowment funds			**38,118**	38,000
Restricted funds			**187,945**	123,721
Unrestricted funds				
Designated funds:				
Property relocation			**5,000,000**	5,000,000
Fixed assets			**1,085,550**	1,083,322
Fixed asset revaluation reserve			**2,643,930**	2,659,201
Ongoing welfare			**1,600,000**	1,750,000
			10,329,480	10,492,523
General funds:				
Revaluation reserve			**802,224**	524,782
General funds			**328,127**	963,115
Total charity funds			**11,685,894**	12,142,141

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 19th August 2021 and signed on their behalf by

John Newman
Chairman

HorseWorld Trust

Statement of cash flows

For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash used in operating activities:			
Net cash provided by/(used in) operating activities	20	**(462,762)**	(38,416)
Cash flows from investing activities:			
Dividends and interest from investments		**150,905**	178,606
Proceeds from the sale of property, plant and equipment		**-**	33,660
Purchase of tangible fixed assets		**(101,040)**	(142,469)
Proceeds from the sale of investments		**971,578**	847,692
Purchase of investments		**(1,173,203)**	(977,182)
Net cash provided by/(used in) investing activities		**(151,760)**	(59,693)
Increase/(decrease) in cash and cash equivalents in the year		**(614,522)**	(98,109)
Cash and cash equivalents at the beginning of the year		**1,238,333**	1,336,442
Cash and cash equivalents at the end of the year	21	**623,811**	1,238,333

Analysis of net debt

	At 1 January 2020 £	Cashflows £	At 31 December 2020 £
Cash	1,131,818	(538,908)	592,910
Cash held as part of fixed asset investments (note 14)	106,515	(75,614)	30,901
Total	1,238,333	(614,522)	623,811

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

HorseWorld Trust (the Charity) 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) 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 the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

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.

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2020	2019
Cost of raising funds	22.25%	23.42%
Charitable activities	77.75%	76.58%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land	0%	
Freehold buildings	2%	straight line
Temporary structures (e.g. field shelters)	20%	straight line
Plant and equipment	20%	straight line
Furniture and office equipment	20%	straight line
Motor vehicles	25%	reducing balance

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

1. Accounting policies (continued)

i) Tangible fixed assets (continued)

Freehold and leasehold land and buildings are included at valuation. The Charity revalues land and buildings every 5 years. The most recent revaluation was carried out at 31 December 2018. The statement of financial activities includes the net gain arising on revaluation during the year. Other fixed assets are included at cost including any incidental expenses of acquisition. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

j) Intangible fixed assets

Software and website development are capitalised where the purchase price exceeds £1,000. Amortisation is provided at a rate of 33% on a straight line basis to write down the cost of each asset to its estimated residual value over its expected useful life.

k) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) Investment in subsidiary undertakings

The Charity has one wholly owned subsidiary, HorseRescue Limited (registered company number 3519561). The subsidiary was previously used for non-primary purpose trading activities but does not currently trade. the Charity has opted not to prepare consolidated accounts on the basis of immateriality, in application of statutory instrument 2008/629 regulation 19. The accounts of HorseRescue Limited are publicly available from Companies House.

The subsidiary undertaking is valued at cost less any cumulative impairments losses.

m) Stock

Stock is included at the lower of cost or 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.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

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

p) Creditors

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

1. Accounting policies (continued)

q) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

r) Pension costs

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions. The contributions made for the accounting period are treated as an expense and were £56,667 (2019: £59,146).

s) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

t) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of land and buildings

As described in note 12 to the financial statements, land and buildings are stated at valuation carried out in the year ended 31 December 2018 performed by an independent professional valuer David James & Partners Ltd, rural chartered surveyors with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset.

Depreciation

As described in note 1i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described in note 1i).

2. Prior period comparatives - statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Income from:				
Donations and legacies	-	103,840	1,018,555	**1,122,395**
Charitable activities	-	31,781	50,771	**82,552**
Other trading activities	-	-	58,622	**58,622**
Investments	1,114	-	177,492	**178,606**
Other	-	-	30,140	**30,140**
Total income	1,114	135,621	1,335,580	**1,472,315**
Expenditure on:				
Raising funds	212	-	340,793	**341,005**
Charitable activities	-	73,012	1,090,198	**1,163,210**
Total expenditure	212	73,012	1,430,991	**1,504,215**
Net income / (expenditure) before gains / (losses)	902	62,609	(95,411)	**(31,900)**
Net gains / (losses) on investments	1,212	-	799,476	**800,688**
Net income / (expenditure)	2,114	62,609	704,065	**768,788**
Transfers between funds	1,058	(3,000)	1,942	-
Net movement in funds	3,172	59,609	706,007	**768,788**

3. Donations and legacies

	Restricted £	Unrestricted £	**2020 Total £**
Legacies	-	425,348	**425,348**
Donations	1,153	57,572	**58,725**
Appeals	29,303	22,519	**51,822**
Grants	74,158	17,934	**92,092**
Total income from donations and legacies	104,614	523,373	**627,987**

Prior period comparative:

	Restricted £	Unrestricted £	2019 Total £
Legacies	103,000	920,039	1,023,039
Donations	840	50,438	51,278
Appeals	-	20,919	20,919
Grants	-	27,159	27,159
Total income from donations and legacies	103,840	1,018,555	1,122,395

4. Other trading activities

	Restricted £	Unrestricted £	**2020 Total £**	2019 Total £
Events	-	13,682	**13,682**	20,237
Rental income	-	10,765	**10,765**	16,180
Merchandise and tack shop sales	-	2,964	**2,964**	12,931
Adoptions	-	7,075	**7,075**	9,274
Total income from other trading activities	-	34,486	**34,486**	58,622

All income from other trading activities in the previous year was fully unrestricted.

5. Other income

	Restricted £	Unrestricted £	**2020 Total £**	2019 Total £
Profit on disposal of fixed assets	-	-	-	30,140
Other income	-	18,191	**18,191**	-
Total other income	-	18,191	**18,191**	30,140

6. Government grants

The Charity receives government grants, defined as funding from Rural Payment Agency to assist with the upkeep of their land, and Coronarvirus Job Retention Scheme Grant to fund furloughed and flexi-furloughed staff who were shielding due to medical reasons and staff with childcare issues. The total value of such assistance in the period ending 31 December 2020 was £17,934 (2019: £13,384). There are no unfulfilled conditions or contingencies attaching to this funding in either period.

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**2020 Total £**
Staff costs (note 10)	189,059	645,257	169,401	**1,003,717**
Equine costs	-	118,288	-	**118,288**
Establishment costs	4,199	164,154	14,155	**182,508**
Cost of sales and events	2,420	-	-	**2,420**
Fundraising costs	17,227	-	-	**17,227**
Marketing and publications	58,932	18	-	**58,950**
Legal and professional	-	-	78,942	**78,942**
Investment managers' fees	22,746	-	-	**22,746**
Audit and accountancy fees	-	-	16,860	**16,860**
Depreciation and amortisation	-	101,654	15,600	**117,254**
Sub-total	294,583	1,029,371	294,958	**1,618,912**
Allocation of support and governance costs	65,629	229,329	(294,958)	**-**
Total expenditure	**360,212**	**1,258,700**	**-**	**1,618,912**

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 10)	176,150	576,083	155,830	908,063
Equine costs	-	132,525	-	132,525
Establishment costs	7,467	174,155	12,009	193,631
Cost of sales and events	3,492	-	-	3,492
Fundraising costs	15,345	-	-	15,345
Marketing and publications	62,065	3,314	-	65,379
Legal and professional	-	-	52,988	52,988
Investment managers' fees	18,026	-	-	18,026
Audit and accountancy fees	-	-	11,058	11,058
Bad debt provision	506	-	-	506
Depreciation and amortisation	-	87,602	15,600	103,202
Sub-total	283,051	973,679	247,485	1,504,215
Allocation of support and governance costs	57,954	189,531	(247,485)	-
Total expenditure	341,005	1,163,210	-	1,504,215

8. Support and governance costs

Support and governance costs are allocated to activities as follows:

	Raising funds £	Charitable activities £	**2020 Total £**
Staff costs	37,692	131,709	**169,401**
Establishment costs	3,150	11,005	**14,155**
Legal and professional fees	17,565	61,377	**78,942**
Audit and accountancy fees	3,751	13,109	**16,860**
Depreciation and amortisation	3,471	12,129	**15,600**
	65,629	229,329	**294,958**

Prior period comparative:	Raising funds £	Charitable activities £	2019 Total £
Staff costs	36,491	119,339	155,830
Establishment costs	2,812	9,197	12,009
Legal and professional fees	12,409	40,579	52,988
Audit and accountancy fees	2,589	8,469	11,058
Depreciation and amortisation	3,653	11,947	15,600
	57,954	189,531	247,485

9. Net movement in funds

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation	**101,654**	87,602
Amortisation	**15,600**	15,600
Loss / (profit) on disposal of fixed assets	**-**	(30,140)
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**58**	247
Auditors' remuneration:		
▪ Audit (inc VAT)	**10,150**	9,600
▪ Other services	**Nil**	Nil
Operating lease rentals	**14,989**	14,469

Trustees reimbursed expenses of £58 relate to travel and subsistence expenses for 1 trustee (2019: £247, 3 trustees).

10. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	**882,391**	785,205
Social security costs	**55,754**	51,123
Pension costs	**56,667**	59,146
Employee benefits	**8,905**	12,589
	1,003,717	908,063

One employee received emoluments between £60,000 and £70,000 during the year (2019: 1, £80,000 - £90,000).

The key management personnel of the Charity comprise of the Managing Director (resigned March 2020); the Chief Executive Officer (appointed May 2020); Deputy CEO / Director of Finance, Director of Human Resources and the Director of Stewardship. The total employee remuneration and benefits of the key management personnel of the Charity were £312,866 (2019: £285,043).

	2020 No.	2019 No.
Average head count	**42**	39

11. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Tangible fixed assets

	Freehold land and buildings £	Temporary structures £	Plant and equipment £	Furniture and office equipment £	Motor vehicles £	**Total £**
Cost or valuation						
At 1 January 2020	3,500,000	150,424	426,645	227,120	158,561	**4,462,750**
Additions in year	-	59,890	15,324	9,164	16,662	**101,040**
At 31 December 2020	3,500,000	210,314	441,969	236,284	175,223	**4,563,790**
Depreciation						
At 1 January 2020	24,000	96,522	334,465	176,123	114,341	**745,451**
Charge for the year	24,000	19,722	31,134	14,235	12,563	**101,654**
At 31 December 2020	48,000	116,244	365,599	190,358	126,904	**847,105**
Net book value						
At 31 December 2020	**3,452,000**	**94,070**	**76,370**	**45,926**	**48,319**	**3,716,685**
At 31 December 2019	3,476,000	53,902	92,180	50,997	44,220	3,717,299

Freehold and leasehold land and buildings included in tangible fixed assets were last revalued as at 31 December 2018. The total value in use of all land and buildings was £3,500,000; broken down into land of £2,300,000 and buildings of £1,200,000. The valuation was carried out by David James & Partners Ltd of Well House, Wotton-under-Edge, Gloucestershire, GL12 7AD.

At 31 December 2020, the comparable amounts of land and buildings included in tangible fixed assets at valuation, determined according to historical cost accounting rules, are cost £1,283,619, depreciation charge £8,728 and net book value £808,071 (2019: £816,799).

13. Intangible fixed assets

	Software and website £	**Total £**
Cost or valuation		
At 1 January 2020 and at 31 December 2020	46,800	**46,800**
Amortisation		
At 1 January 2020	15,600	**15,600**
Charge for the year	15,600	**15,600**
At 31 December 2020	31,200	**31,200**
Net book value		
At 31 December 2020	**15,600**	**15,600**
At 31 December 2019	31,200	31,200

14. Investments

	Investment in subsidiary £	Smith & Williamson Main Fund £	Smith & Williamson GSR Fund £	Rathbones Fund £	**2020 £**	2019 £
Market value at 1 January 2020	8	3,336,599	38,000	3,377,174	**6,751,781**	5,796,610
Additions	-	1,109,633	-	63,570	**1,173,203**	977,182
Equalisation	-	(230)	-	(256)	**(486)**	(269)
Net disposals proceeds	-	(969,659)	-	(1,433)	**(971,092)**	(847,423)
Realised gains / (losses)	-	(68,205)	-	(84)	**(68,289)**	47,772
Unrealised gains / (losses)	-	183,002	(525)	179,806	**362,283**	752,916
Movement in cash balance	-	(78,987)	643	2,730	**(75,614)**	24,993
Market value at 31 December 2020	8	3,512,153	38,118	3,621,507	**7,171,786**	6,751,781
Represented by:						
Listed equities	-	3,488,073	34,126	3,618,678	**7,140,877**	6,645,258
Cash and cash equivalents	-	24,080	3,992	2,829	**30,901**	106,515
Investment in subsidiary	8	-	-	-	**8**	8
Total	8	3,512,153	38,118	3,621,507	**7,171,786**	6,751,781

15. Stock

	2020	2019
	£	£
Goods for resale	**-**	2,101

16. Debtors

	2020	2019
	£	£
Trade debtors	**2,280**	2,864
Prepayments	**8,348**	14,978
Other debtors	**268,279**	549,877
VAT recoverable	**1,037**	1,003
	279,944	568,722

Other debtors consist of: £254,006 outstanding legacies, (2019: £548,211); £3,023 outstanding gift aid claims (2019: £1,129); and £496 outstanding other income (2019: £537).

17. Creditors : amounts due within 1 year

	2020	2019
	£	£
Trade creditors	**48,721**	23,761
Other taxation and social security	**16,981**	13,475
Accruals	**18,273**	17,316
Other creditors	**7,056**	6,228
	91,031	60,780

18. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	**Total funds £**
Tangible fixed assets	-	2,805	3,713,880	**3,716,685**
Intangible fixed assets	-	-	15,600	**15,600**
Investments	38,118	-	7,133,668	**7,171,786**
Current assets	-	185,140	687,714	**872,854**
Current liabilities	-	-	(91,031)	**(91,031)**
Net assets at 31 December 2020	**38,118**	**187,945**	**11,459,831**	**11,685,894**

Prior year comparative

	Endowment funds £	Restricted funds £	Unrestricted funds £	**Total funds £**
Tangible fixed assets	-	5,976	3,711,323	**3,717,299**
Intangible fixed assets	-	-	31,200	**31,200**
Investments	38,000	-	6,713,781	**6,751,781**
Current assets	-	117,745	1,584,896	**1,702,641**
Current liabilities	-	-	(60,780)	**(60,780)**
Net assets at 31 December 2019	**38,000**	**123,721**	**11,980,420**	**12,142,141**

19. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2020 £**
Endowment funds:						
GS Roberts Will Trust	35,448	853	(210)	-	-	**36,091**
GS Roberts Will Trust revaluation reserve	2,552	-	-	(525)	-	**2,027**
Total endowment funds	38,000	853	(210)	(525)	-	**38,118**
Restricted funds:						
Welfare Turnout Arena	1,968	-	(1,968)	-	-	**-**
Discovery Facilities	4,008	-	(1,203)	-	-	**2,805**
Rescue Boards	390	-	-	-	-	**390**
Lolly Restricted Appeal	-	6,010	(6,010)	-	-	**-**
Isolation Refurb Fund	-	8,336	-	-	-	**8,336**
Safe Spaces Appeal	-	18,255	-	-	-	**18,255**
Discovery Equipment	3,640	10,965	(1,213)	-	-	**13,392**
Discovery Courses	113,715	60,093	(29,041)	-	-	**144,767**
Other Small Funds	-	955	(955)	-	-	**-**
Total restricted funds	123,721	104,614	(40,390)	-	-	**187,945**

19. Movements in funds (continued)

	At 1 January 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2020 £**
Unrestricted funds						
Designated funds:						
Fixed assets	1,083,322	-	-	-	2,228	**1,085,550**
Fixed asset revaluation reserve	2,659,201	-	-	-	(15,271)	**2,643,930**
Discovery relocation	2,000,000	-	-	-	-	**2,000,000**
Welfare relocation	3,000,000	-	-	-	-	**3,000,000**
Ongoing welfare	1,750,000	-	-	-	(150,000)	**1,600,000**
General funds						
Revaluation reserve	524,782	-	-	294,519	(17,077)	**802,224**
General funds	963,115	763,204	(1,578,312)	-	180,120	**328,127**
Total unrestricted funds	11,980,420	763,204	(1,578,312)	294,519	-	**11,459,831**
Total funds	12,142,141	868,671	(1,618,912)	293,994	-	**11,685,894**

19. Movements in funds (continued)

Prior year comparative

	At 1 January 2019 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2019 £**
Endowment funds:						
GS Roberts Will Trust	31,354	1,114	(212)	-	3,192	**35,448**
GS Roberts Will Trust revaluation reserve	3,474	-	-	1,212	(2,134)	**2,552**
Total endowment funds	34,828	1,114	(212)	1,212	1,058	**38,000**
Restricted funds:						
Welfare Turnout Arena	4,330	-	(2,362)	-	-	**1,968**
Discovery Facilities	5,210	-	(1,202)	-	-	**4,008**
Rescue Boards	390	-	-	-	-	**390**
Discovery Equipment	3,916	1,846	(2,122)	-	-	**3,640**
Discovery Courses	50,266	129,935	(66,486)	-	-	**113,715**
Welfare Equipment	-	3,000	-	-	(3,000)	**-**
Other Small Funds	-	840	(840)	-	-	**-**
Total restricted funds	64,112	135,621	(73,012)	-	(3,000)	**123,721**

19. Movements in funds (continued)

Prior year comparative

	At 1 January 2019 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	**At 31 December 2019 £**
Unrestricted funds						
Designated funds:						
Property relocation	6,500,000	-	-	-	(6,500,000)	**-**
Fixed assets	1,028,740	-	-	-	54,582	**1,083,322**
Fixed asset revaluation reserve	2,674,472	-	-	-	(15,271)	**2,659,201**
Vehicles and equipment	100,000	-	-	-	(100,000)	**-**
Repairs and maintenance	150,000	-	-	-	(150,000)	**-**
Discovery relocation	-	-	-	-	2,000,000	**2,000,000**
Welfare relocation	-	-	-	-	3,000,000	**3,000,000**
Ongoing welfare	-	-	-	-	1,750,000	**1,750,000**
General funds						
Revaluation reserve	-	-	-	546,751	(21,969)	**524,782**
General funds	821,201	1,335,580	(1,430,991)	252,725	(15,400)	**963,115**
Total unrestricted funds	11,274,413	1,335,580	(1,430,991)	799,476	1,942	**11,980,420**
Total funds	11,373,353	1,472,315	(1,504,215)	800,688	-	**12,142,141**

19. Movements in funds (continued)

Purposes of restricted funds
The Welfare Turnout Arena fund is for the construction of an All Weather Turnout Track to help with the welfare and ongoing daily care of those equines with specialist needs such as laminitis.

The Discovery Facilities Fund is for funding awarded to provide facilities in the delivery of our Discovery Courses.

The Rescue Boards fund is for the purchase of rescue boards.

The Lolly Restricted Appeal Fund is to cover the cost of vet bills for the extraction of a tooth and any excess would be used towards vets fees for the rest of our rescued horses, this amount has been fully spent during the year 2020.

The Isolation Refurb Fund is to cover the cost of specialist matting in the isolation unit. This money will be spent as soon as Covid restrictions lift.

The Safe Spaces Restricted Appeal is to cover the cost of specialist matting to other stables, but also to help create safe spaces for all our rescued horses around the site. This money will be spent as soon as Covid restrictions lift.

The Discovery Equipment fund is for grant money we have been awarded to enable us to purchase specialist equipment to aid in the delivery of our Discovery courses, together with equipment for the children and young people taking part in the courses.

The Discovery Courses fund is grant money we have been awarded to enable us to offer fully funded or subsidised Discovery courses to such organisations who work with children and young adults with emotional, educational and behavioural difficulties to help them gain confidence, achieve qualifications and re-engage with society.

Other small restricted funds were received towards named horses, and to assist with small purchases.

Purpose of designated funds
The fixed asset designated fund reflects the net book value of the Charity's tangible and intangible assets, excluding the portions held in restricted capital funds.

The Discovery relocation fund of £2m is to make provision for the Discovery Programme's relocation to a new site and the construction of appropriate facilities. Suitable sites are being actively investigated.

The Welfare relocation fund of £3m has been created to take full account of the operational risks impacting on Keynes Farm. Agents have been instructed to identify potential new locations for the equine welfare activities.

The Ongoing welfare designated fund of £1.6m has been created for the ongoing welfare of all the horses in the Charity's care in the event that it has to close for any unforeseen circumstances.

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

	2020	2019
	£	£
Net movement in funds	**(456,247)**	768,788
Adjustments for:		
Depreciation charges	**101,654**	87,602
Amortisation charges	**15,600**	15,600
Loss / (profit) on the sale of fixed assets	**-**	(30,140)
(Gains) / losses on investments	**(293,994)**	(800,688)
Dividends and interest from investments	**(150,905)**	(178,606)
Provision for doubtful debts	**-**	506
Decrease / (increase) in stock	**2,101**	989
Decrease / (increase) in debtors	**288,778**	106,538
Increase / (decrease) in creditors	**30,251**	(9,005)
Net cash provided by / (used in) operating activities	**(462,762)**	(38,416)

21. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	**592,910**	1,131,818
Cash held as part of fixed asset investments (note 14)	**30,901**	106,515
Total cash and cash equivalents	**623,811**	1,238,333

22. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2020	2019
	£	£
Amount falling due:		
Within 1 year	**16,666**	15,569
Within 1 - 5 years	**32,609**	27,247
	49,275	42,816

23. Related party transactions

The charity used the services of TLT LLP Solicitors, a company in which Kerry Gwyther (trustee) is a partner. The charity was charged £9,359 (2019: £Nil) for legal advice, of which £2,400 (2019: £Nil) was included in trade creditors at year end.

24. Capital commitments

At 31 December 2020, capital expenditure commitments were as follows:

	2020	2019
	£	£
Contracted but not provided for in the accounts (including VAT):		
Cambridge Roller	**9,500**	-
Vehicle track system	**73,000**	-

At 31 December 2020, the charitable company had entered into an agreement to purchase a Cambridge Roller. The total contract price was £9,500, which had not been invoiced by the year end. The charitable company also began work on a new Vehicle Track System during October 2020; completion of this was delayed until April 2021 due to inclement weather. The total contract price was £73,000, which had not been invoiced by the year end.

25. Post balance sheet events

On the 26th December 2020 HM Government instructed the UK to enter into a second lockdown. This lockdown was slightly different from the first with schools remaining open and our Discovery team stood shoulder to shoulder with the Country's teachers as they continued to provide life changing equine assisted learning sessions to local children and young adults. We had to part-furlough a small number of staff through the first three months due to childcare issues and home schooling.

We remained open for equine rescues, which have been extremely high in the first six months of 2021, with a number of multi-agency collaborations needed to deal with the severity of these rescues. Our welfare team have risen to the challenge and provided around the clock care for the equines in most need. Event based fundraising activities have not resumed however our team have turned their attention to social media to keep our supporters updated with the challenges we are facing.

The overall financial impact remains wholly uncertain, and the 2021 financial budget will be reforecast in June. The Charity has seen the need to draw down from its investment portfolio for the first time in several years, the pandemic together with restructuring of the probate system has led to significant delays in legacy income reaching us. However, the investment portfolios have been more stable for the first six months of 2021 compared to that of 2020 and we are optimistic about the future.