

# THE ARMED FORCES EQUINE CHARITY

England & Wales · Charity number 1184971

## Details

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Other names	TEDWORTH EQUESTRIAN
Status	Registered
Legal form	Charitable company
Company number	<a href="#">11843722</a>
Registered	2019-08-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Ward Goodman Ltd 4 Cedar Park Cobham Road Ferndown Industrial Estate Wimborne Dorset
Phone	01980632732
Email	<a href="mailto:info@armedforcesequine.com">info@armedforcesequine.com</a>
Website	<a href="http://www.armedforcesequine.com">www.armedforcesequine.com</a>

## Activities

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**Objects:** 3 OBJECTSTHE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED (THE "OBJECTS") ARE RESTRICTED TO:3.1 PROMOTION OF THE EFFICIENCY OF THE ARMED FORCES BY PROVIDING SPORT AND RECREATIONAL FACILITIES FOR SERVING AND FORMER SERVING MEMBERS AND THEIR DEPENDANTS IN ORDER TO INCREASE THE PHYSICAL FITNESS OF SERVING MEMBERS, BETTER PREPARE THEM FOR ACTIVE SERVICE AND THE PERFORMANCE OF THEIR DUTIES, PROMOTE ESPRIT DE CORPS, RAISE MORALE AND FOSTER CLOSE RELATIONSHIPS; AND3.2 SUBJECT THERETO, THE ENCOURAGEMENT OF PARTICIPATION IN AMATEUR SPORT AND RECREATION BY ALL MEMBERS OF THE COMMUNITY, INCLUDING CHILDREN AND YOUNG PEOPLE, THE ELDERLY AND THE DISABLED.

**Activities:** Empowering the Armed Forces Community by providing the sporting, recreational, and wellbeing facilities and connected activity. Enhancing physical and mental resilience, enriching lives, strengthening communities, and transforming the lived experiences of those we support.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Armed Forces/emergency Service Efficiency, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Northern Ireland
- Scotland
- Ukraine
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,613,507	£1,494,387	£692,945	34
2024-03-31	£1,737,295	£1,861,610	£573,825	29
2022-12-31	£1,078,781	£1,106,341	£141,380	23
2021-12-31	£243,937	£277,486	-	-
2020-12-31	£267,764	£215,763	-	-

## Trustees

Name	Role	Appointed
<b>Maj Gen Retd Robert Harry Talbot Rice CBE</b>	Chair	2020-09-30
Captain Retd Allan Wilson		2020-04-07
Frances Elizabeth Castle		2019-02-25
Piers Fletcher		2026-02-16

**THE ARMED FORCES EQUINE CHARITY**

England & Wales - Charity number 1184971

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# Accounts

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**The Armed Forces Equine Charity**  
**Previously known as Tedworth Equestrian**  
**Annual Report and Consolidated Statements**  
**For the year ended 31 March 2025**

**Charity number: 1184971**  
**Company number: 11843722 (England and Wales)**

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**The Armed Forces Equine Charity  
For the Year Ended 31 March 2025**

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**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number**

11843722

**Charity Number**

1184971

**Registered Office:**

4, Cedar Park, Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset, BH21 7SF

**Governing Document:**

Memorandum and Articles incorporated on 25 February 2019 and amended by Special Resolution at Companies house on 01 August 2019.

**Board of Trustees:**

Major General (Retired) Robert Talbot Rice CBE – Board Chairman

Air Marshal Dame Susan Gray, DBE, CB, FREng

Colonel (Retired) Frances Castle MBE - Board Treasurer

Captain (RN Retired) Allan Wilson

Mr Edward Whittington (Resigned 03 April 2025)

Mr Andrew Lord MBE

**Committee Structures:**

Finance and Audit Committee

Strategy Committee

Risk Committee

Nominations and Remuneration Committee

**Key Management:**

Lieutenant Colonel (Retired) James Balls, Chief Executive (resigned 01 December 2025)

Mrs Louise Bowerman – Media, Marketing and HR Manager

Mrs Kathy Clarke - Grants Manager

Mr Matt Ruddy - Health and Wellbeing Officer

Mrs Naomi Harper – Finance Manager

Mrs Jenny Upton – Finance Controller

**Bankers**

Holt's Military Banking, 200 Fowler Avenue, Fowler Business Park, Farnborough, Hampshire, GU14 7JP

**Solicitors**

Wilson's Solicitors LLP Salisbury: Alexandra House, St Johns Street, Salisbury SP1 2SB

**Property and Estate Management**

Savills, Rolfes House, 60 Milford Street, Salisbury, SP1 2BP

**Auditors**

TC Group of 10 Bridge Street, Christchurch BH23 1EF

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 March 2025**

The Trustees present their report together with the financial statements of the Charity for the year ended 31 March 2025 which should be read in conjunction with the reference and administrative details set out below. The financial statements have been prepared based upon the accounting preparation policy shown in the accounting policies note on page 19.

The Armed Forces Equine Charity is registered with the Charity Commission of England and Wales and with Companies House as a Company limited by guarantee.

**OBJECTIVES AND ACTIVITIES**

The Objects for which the Charity is established are restricted to:

- The promotion of the efficiency of the armed forces by providing sport and recreational facilities for serving and former serving members of the Armed Forces and their dependants in order to increase the physical fitness of serving members, better prepare them for active service and the performance of their duties, promote esprit de corps, raise morale and foster close relationships,
- and
- Subject thereto, the encouragement of participation in amateur sport and recreation by all members of the community, including children and young people, the elderly and the disabled.

Our beneficiaries are the Serving Military and their families; Military Veterans and those that have been bereaved and the local community around our equestrian centres.

The Trustees set the following Mission for the Charity:

- Empower the Armed Forces Community through sport, recreation, and wellbeing initiatives—enhancing physical and mental resilience, fostering camaraderie, and creating meaningful opportunities that enrich lives, strengthen communities, and transform lived experiences.

The Trustees agreed the following Strategic Objectives and Effects:

- PEOPLE – Engage our People
- PLACES – Enable our Places
- PERFORMANCE – Elevate our Performance
- PARTNERSHIPS - Expand our Partnerships
- PROFILE – Enhance our Profile

The Charity has two trading subsidiaries: Tedworth Park Polo Limited (inactive – being closed) and Tedworth Equestrian Trading Limited (TET) that are wholly owned by the Charity. TET has six operating centres: Tedworth Equestrian Centre, Tedworth Park Polo Club, Tedworth Park Community Hub, Sandhurst Equestrian Centre, Shrivenham Equestrian Centre and Catterick Garrison Saddle Club. The charity set the following objectives for each of these centres:

- DELIVER Equine Sport, Recreation and Adventurous Training that is affordable and available for all.
- PROVIDE Equine Assisted Services that support the Recovery, Rehabilitation, Respite and Therapy of those facing physical and mental health challenges.
- ENABLE AND ASSURE our Equine Firm Base from which we can continue to operate.
- FACILITATE Equine Assisted Learning and support young people with a particular focus on the Neurodiverse and for those where the traditional classroom is not working.
- CONTRIBUTE and support the Military and Civil Integration activities of both the MOD and the local community around our centres.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 March 2025**

The active Trading Company, TET, has its own Non-Executive Directors supported by the Charity CEO and Charity Staff.

**2024 - 2025 INTO CONTEXT**

The UK economic pressures from 2023-4 continue and again the equestrian industry saw another reduction in riding establishments by a further 20%. What this means is 3.5 million individuals have lost the opportunity to experience the profound benefits that Equine Sport and Recreation and Equine Assisted Services deliver. British Equestrian have worked with Sheffield Hallam University and the Sport and Recreation Alliance to define the social value / benefit to the welfare and wellbeing of the population in monetary terms of both on-horse and off-horse activities. Each riding centre provides an average of £292,000 worth of social value per year and are making a significant contribution to wider public health. With our five equestrian centres and utilising this metric we estimate that the trading subsidiaries alone deliver £1.5 million of social value. On top of this we estimate that the Charity delivers another £0.5M of social value.

With significantly fewer equestrian centres in the UK today than 24 months ago and the NHS now outsourcing up to 38% of their health and wellbeing support to organisations like ours we simply have more demand than our current capacity. From the MOD the demand for our services has tripled and we have done all in our power to meet that challenge, cognisant of what may lay ahead in terms of global challenges that the MOD will need be intimately involved with. None of our centres receive any state funding or public financial support from the Ministry of Defence.

Our philosophy is to focus on current societal challenges and work back from that working out how equestrian activity and horses can help meet those challenges.

**2025 PLANS**

The following highlights some of the programmes and projects for 2025

- **Sport and Recreation Programme.** We will continue to ensure that equestrian activities remain affordable, accessible, and available to ALL in the Armed Forces Community. Our policy ensures that all equine activities we deliver will remain priced at least 25% below the local market rate. Additionally, we continue to provide extra financial support on an individual basis when needed. The full range of equestrian competitions and events, including the Army versus Navy Polo match over the second weekend in July 2026 will be sustained.
- **Equine Assisted Services Programme.** We will continue developing and growing EAS partnerships with a range of providers. We remain committed to weekly sessions for the Serving Wounded, Injured, and Sick from both the Personnel Recovery Centres North (Phoenix House) and South (Tedworth House). We will also continue supporting between 50-100 highly vulnerable veterans per annum through our Veterans Active Recovery initiatives, working alongside the NHS Op Courage and Op Restore. We will continue our support to Veterans in the criminal justice system, both those in prison and prison Officers, via Op Nova.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 March 2025**

**Equine Assisted Learning Programme.** This programme will continue to support young people and particularly those who are Neuro Diverse, have been excluded from education, or have disengaged themselves from school. This is especially supportive to service families. We will continue supporting Service Schools with SEND children through weekly sessions. We have already extended our Riding for Disabled support at Shrivenham and Sandhurst and will do more of the same at Catterick and Tedworth. We are also looking at delivery of a Street Based Youth Work programme supporting Wiltshire Council. This goes beyond the yard walls and reaches those who are not attending school, are often in social care, are committing petty crime and at high risk of involvement in or of Child/Youth exploitation.

**Building Integrated Communities.** Our centres will remain community hubs, embracing military and local civilian integration, fostering a sense of "one community" that supports a better-lived experience for all. We will continue focusing on tackling the challenges of loneliness and social isolation through our Get Out and Get Active initiative (GoGa). Our hubs/cafes and Heritage Trails will remain havens for social interaction, continuing to organise wider welfare (non-equine) activities.

**Enabling and Assuring our Equine Firm Base (EFB).** Unsurprisingly, the equine estate has not been at the top of MOD's priorities for investment, we continue to make considerable efforts to ensure our equestrian centres are safe, well-maintained, and developed. With each horse now costing approximately £6500 per annum for feeding, veterinary care, farrier services, and stabling the pressures to income generate is significant.

## **STRUCTURE AND GOVERNANCE**

**Governing Documents.** The Armed Forces Equine Charity is a charitable company limited by guarantee and was set up on 25 Feb 2019. The governing documents are the Articles of Association which were agreed on establishment of the charity in August 2019. Trading subsidiaries have their own Articles of Association, Directors, and Management Boards.

**Trustee Board.** All trustee appointments are approved formally by the Board of Trustees. Applications for trusteeship are encouraged from all sections of society. The Main Board of Trustees met four times in 2024-5; the Finance and Audit met 12 times; The Risk committee met three times, the Strategy committee did not meet and the Nomination and Remunerations committee met four times.

**Armed Forces Covenant.** The charity is SILVER level signatory to the Armed Forces Covenant.

**Veterans Mental Health Awareness Standard (VMHAS).** The Charity has the COBSEO assured VMHAS.

**Pride in Veterans Standard (PiVS).** The Charity has the PiVS assured by Fighting with Pride Charity.

**The Confederation of Service Charities - COBSEO.** The Charity is a member of the Confederation of Armed Forces Charities.

**Armed Forces Mental Health Cluster - Contact Group.** The Charity is an associate member of the COBSEO Mental Health Cluster known as the Contact Group.

**Fundraising Register.** The Charity is registered with the Fundraising Register.

**British Horse Society (BHS).** All our centres are members of the BHS.

**Association of British Riding Schools (ABRS).** The charity and its centres have corporate membership of the ABRS.

**Federation of Horses in Education and Therapy International (HETI).** The charity is a member of the Federation of Horses in Education and Therapy International whose mission is to facilitate the worldwide collaboration between organisations and individuals whose objectives are philanthropic, scientific, and educational in the field of equine assisted activities and therapies.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 March 2025**

**Associate Membership of the Equine Assisted Services Partnership (EASP).** This aims to ensure service providers and training organisations adherence to minimum standards in the equine assisted services sector for the benefit of service users. It supports the advance in education of the public regarding the benefits of equine assisted services to physical and mental health and it maintains an accessible register of organisations who have met the standards required. It also:

- Promotes collaboration and learning in the furtherance of developing best practice and evidence-based research.
- Provides the names, contact details and locations of individuals and organisations who provide equine assisted or facilitated therapies including physical therapies; psychotherapy; education; learning; coaching and activities who have demonstrated that they have both human and equine welfare at the heart of what they do.
- Provide trust and confidence in the sector in order to:
  - o Protect and promote providers.
  - o Protect the participants of the service.
  - o Protect equines.

**Hurlingham Polo Association (HPA).** Our Tedworth Park Polo Club is a member of the Hurlingham Polo Association. This is the governing body for polo in the UK, Ireland, and many other countries throughout the world. As such, it is responsible for the regulations and rules under which the game is played. This includes the handicapping of anyone playing in the U.K. or Ireland, and the fixtures list. The object of the HPA is to further the interests of polo generally and support by all possible means the common interests of its affiliated clubs and associations.

**Local Authority Registration and Inspection.** All our centres are registered with their local authorities who conduct annual inspections of them to certify that they are safe, secure facilities. Key standards that must be met for certification are Horse Welfare; Safeguarding; Customer Care; Facilities and Facilities Management; Quality Teaching/coaching; Grassland and estate management and legislative compliance. that place people at the heart of what they deliver and have a high standard of animal welfare. All our Centres are at the Gold/5\* Standard.

#### **RISK MANAGEMENT**

**Overall Risk Management Procedures.** The Trustees have the overall responsibility for ensuring the charity has appropriate systems of control organisationally. They are responsible for:

- Assuring that the charity is operating efficiently and effectively.
- Ensuring the assets are safeguarded against unauthorised use or disposition.
- Making sure that proper records are maintained.
- Assuring that the financial information used within the charity or for publication is reliable.
- Ensuring that the charity complies with relevant laws and regulations.

The systems of internal control are codified into charity policy and procedures and are designed to provide reasonable but not absolute assurance against misstatement or loss. Some of the key internal control measures include:

- Delivery of a Strategic Plan and an annual budget approved by Trustees before the start of the financial year.
- Regular consideration by the Trustees of financial results, variance to budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 March 2025**

Identification and management of risks, and opportunities, is carried out via a risk sub-committee consisting of the AFEC Chair, a NED and the CEO and meets regularly throughout the year.

**Key Risks include:**

- Inability to comply with all Regulatory and Charity Commission reporting requirements.
- Inappropriate or loss-making non-charitable trading activities.
- Ineffective organisational structure.
- Ineffective Strategy.
- Loss of Key Staff.
- In-sufficient Cash Flow.
- Change in Government Policy.

**Finance Risk Management.**

**Price Risk.** The Charity is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services purchased in the UK.

**Credit Risk.** The Charity is working to minimise credit risk by implementing payment in advance mechanisms.

**Liquidity Risk.** The Charity is incrementally building its financial reserves in order to increase our resilience.

**Interest Rate Risk.** The charity has interest-based liabilities which are at a fixed rate under the Coronavirus Business Bounce Back Loan Scheme. The Charity is close to paying back our BBBLs loans in full.

We confirm that the major risks which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures are established to manage those risks.

**2024 - 25 FINANCIAL REVIEW**

**Financial and Reserves Review.**

The charity plans to build and maintain the level of unrestricted reserves to be at least three months operating expenditure with one months Free Reserve. Progress against this was routinely reviewed by Trustees through the Charity Finance and Audit Committee and at Main Board meetings.

As of 31 March 2025, the Charity total reserves reached £692,945 (2023-4: £573,825) having achieved net incoming surplus for the year of £119,120 compared to a deficit in the prior year of £124,315. The total reserves include £5,946 of restricted reserves following the receipt and spend on restricted grants (2023-4: £24,726).

Incoming resources have been spent on targeted improvements to facilities in the current and prior year leading to increased value in fixed assets, with a corresponding decrease in free reserves in the short term. Although current liabilities have improved considerably on last year with further debt repayment, there are still improvements to be made in collecting cash from debtors to increase liquidity. With the need for significant expenditure on fixed assets coming to an end, the budgeted spend will be focussed on core activities and delivering the charitable objectives, utilising the enhanced facility. The planned surplus generated from improvements in activities in 2025-6 will therefore contribute to higher level of free reserves and bring the charity closer to the targeted figure of at least two months operating expenditure.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 March 2025**

**Future revenue plans.**

The Charity saw again an increasing demand for its services in 2024-5 and continues to do so in 2025-6. The charity remains agile and dynamic in its income generation activity. It aims to reduce its dependency on funder income and grow its donor, purchaser, and customer income streams.

In terms of our financial position our overall financial position continues to improve. We have seen an increase in funder and donor support over the last 12 months however the customer income remains challenging given the current economic climate on individuals incomes.

**Complaints.**

We have received no complaints about fundraising activities. All other complaints were dealt with through the Charity's complaints process.

**Trustees Responsibilities.**

Company Law requires the Trustees (some of whom who are also Directors of Tedworth Equestrian Limited for the purposes of company law) to prepare financial statements for each financial year that give a true and fair view of the situation of the Charity at the end of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees also must prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosures to the Auditor**

Each Trustee of the company has confirmed in fulfilling his/her duties as a Trustee:

- (a) So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.
- (b) Each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements were approved and authorised for issue by the Board of Trustees on 18 Dec 25 and were signed on its behalf by:

R H TALBOT RICE

Major General (Retd) Robert Talbot-Rice CBE  
Chair of Trustees/Directors.

Signature:



Email: roberttalbotrice@armedforcesequine.com

**Report of the Independent Auditors to the Trustees of  
The Armed Forces Equine Charity  
Previously known as Tedworth Equestrian**

**Opinion**

We have audited the consolidated financial statements of The Armed Forces Equine Charity (the 'charitable parent company' and its trading subsidiaries, together 'the group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets and the consolidated statement of cashflows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Report of the Independent Auditors to the Trustees of  
The Armed Forces Equine Charity  
Previously known as Tedworth Equestrian**

**Other information**

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Sections 144 and 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

**Report of the Independent Auditors to the Trustees of  
The Armed Forces Equine Charity  
Previously known as Tedworth Equestrian**

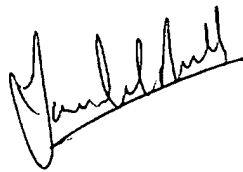
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable group and the sector in which they operate.
- We obtained an understanding of how the charitable group are complying with those legal and regulatory frameworks by making enquires of management
- We assessed the susceptibility of the charitable group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
  2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
  3. Challenging assumptions and judgments made by management in its accounting estimates
  4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  5. Assessing the extent of compliance with the relevant law and regulations.

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

**Use of our report**

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

I M Rodd BSc FCA FCCA  
For and on behalf of TC Group Limited  
Registered Auditor  
10 Bridge Street  
Christchurch  
Dorset  
BH23 1EF



Date: 19 December 2025

**The Armed Forces Equine Charity**  
**Consolidated Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2025**

		Unrestricted funds £	Restricted funds £	Year ended 31.03.2025 Total funds £	Period 01.01.2023 to 31.03.2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	35,796	26,525	62,321	208,803
		-	-	-	-
<b>Charitable activities</b>					
Charitable activity	6	46,759	181,000	227,759	249,413
Subsidiary trading income		1,253,035	-	1,253,035	1,243,192
Other trading activities	4	6,135	63,885	70,020	35,494
Investment income	5	372	-	372	393
Other income		-	-	-	-
<b>Total</b>		<u>1,342,097</u>	<u>271,410</u>	<u>1,613,507</u>	<u>1,737,295</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	13,248	-	13,248	16,161
<b>Charitable activities</b>					
Charitable activities	8	999,465	99,245	1,098,710	1,369,748
Subsidiary trading expenditure		382,429	-	382,429	475,701
<b>Total</b>		<u>1,395,142</u>	<u>99,245</u>	<u>1,494,387</u>	<u>1,861,610</u>
<b>NET INCOME</b>		<u>(53,045)</u>	<u>172,165</u>	<u>119,120</u>	<u>(124,315)</u>
<b>Transfers between funds</b>	22	153,385	(153,385)	-	-
<b>Net movement in funds</b>		100,340	18,780	119,120	(124,315)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		567,879	5,946	573,825	698,140
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>668,219</u>	<u>24,726</u>	<u>692,945</u>	<u>573,825</u>

All activities relate to continuing operations.  
The notes on pages 19 to 31 form part of these financial statements

**The Armed Forces Equine Charity**  
**Consolidated Balance Sheet**  
**At 31 March 2025**

Company number: 11843722

Charity number: 1184971

		2025	2024
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	14	20,886	23,186
Tangible assets	15	769,167	750,285
Investments	16	-	-
		790,053	773,471
<b>CURRENT ASSETS</b>			
Stock	17	3,557	1,915
Debtors	18	70,872	36,963
Cash at bank and in hand		39,710	44,810
		114,139	83,688
<b>CREDITORS</b>			
Amounts falling due within one year	19	(201,843)	(255,617)
		(87,704)	(171,929)
<b>NET CURRENT LIABILITIES</b>			
		(87,704)	(171,929)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		702,349	601,542
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	(9,404)	(27,717)
		692,945	573,825
<b>NET ASSETS</b>			
		692,945	573,825
<b>FUNDS</b>			
Unrestricted funds	22	668,219	567,879
Restricted funds	22	24,726	5,946
<b>TOTAL FUNDS</b>		692,945	573,825

The notes on pages 27 to 41 form part of these financial statements

continued...

**The Armed Forces Equine Charity**  
**Consolidated Balance Sheet (Continued)**  
**At 31 March 2025**

Company number: 11843722

Charity number: 1184971

The charitable group is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable group as at the end of each financial year and of its surplus and deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable group.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small groups.

These financial statements were approved by the Board of Trustees on 18 Dec 25 and were signed on its behalf by:



Maj Gen R H Talbot Rice CBE - Trustee

The notes on pages 19 to 31 form part of these financial statements

**The Armed Forces Equine Charity**  
**Charity Balance Sheet**  
**At 31 March 2025**

Company number: 11843722  
Charity number: 1184971

		2025	2024
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	14	20,886	23,186
Tangible assets	15	569,817	503,675
Investments	16	1,001	1,001
		<u>591,704</u>	<u>527,862</u>
<b>CURRENT ASSETS</b>			
Debtors	18	40,381	4,876
Cash at bank and in hand		13,715	11,629
		<u>54,096</u>	<u>16,505</u>
<b>CREDITORS</b>			
Amounts falling due within one year	19	(41,105)	(47,433)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>12,991</u>	<u>(30,928)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		604,695	496,934
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	(7,375)	(16,720)
<b>NET ASSETS</b>		<u>597,320</u>	<u>480,214</u>
<b>FUNDS</b>			
Unrestricted funds	21	572,594	474,269
Restricted funds	21	24,726	5,946
<b>TOTAL FUNDS</b>		<u>597,320</u>	<u>480,215</u>

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

These financial statements were approved by the Board of Trustees' on 18 Dec 25 and were signed on its behalf by:



Maj Gen R H Talbot Rice CBE - Trustee

The notes on pages 19 to 31 form part of these financial statements

**The Armed Forces Equine Charity  
Consolidated Cashflow Statement  
for the Year Ended 31 March 2025**

	Year end 31.03.2025	Period 01.01.2023 to 31.03.2024
Notes	£	£
<b>Cash flows from operating activities:</b>		
Cash generated from operations	156,596	145,625
<b>Net cash provided by (used in) operating activities</b>	<b>156,596</b>	<b>145,625</b>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	(139,299)	(132,749)
Purchase of fixed asset investments	-	-
Sale of tangible fixed assets	-	-
Sale of fixed asset investments	-	-
Interest received	372	393
Dividends received	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>(138,927)</b>	<b>(132,356)</b>
<b>Cash flows from financing activities:</b>		
New loans in year	-	-
Loan repayments in year	(22,769)	(39,044)
<b>Net cash provided by (used in) financing activities</b>	<b>(22,769)</b>	<b>(39,044)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(5,100)</b>	<b>(25,775)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>44,810</b>	<b>70,585</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>39,710</b>	<b>44,810</b>

The notes on pages 19 to 31 form part of these financial statements

**The Armed Forces Equine Charity**  
**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31 March 2025**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Year end 31.03.2025</b>	<b>Period 01.01.2023 to 31.03.2024</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	119,120	(124,315)
<b>Adjustments for:</b>		
Depreciation charges	118,568	92,344
Amortisation	2,300	2,300
Loss on disposal of fixed assets		41,344
Interest received	(372)	(393)
Dividends received	-	-
Revaluation of listed investment	-	-
	<hr/>	<hr/>
Cashflows before movement in working capital	239,616	11,280
Decrease / (increase) in stock	(1,641)	1
Decrease / (increase) in debtors	(33,909)	(22,456)
Increase / (decrease) in creditors	(47,470)	156,800
	<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>	<u>156,596</u>	<u>145,625</u>

The notes on pages 19 to 31 form part of these financial statements

**The Armed Forces Equine Charity  
Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**1. LEGAL FORM**

The Armed Forces Equine Charity is a private company, Limited by Guarantee, registered in England and Wales. The company's registered number and registered address can be found on the Company Information Page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Basis of Consolidation**

The group financial statements consolidate the financial statements of The Armed Forces Equine Charity and its wholly owned subsidiaries; Tedworth Equestrian Trading Limited and Tedworth Park Polo Ltd as if they formed a single entity. Intercompany transactions and balances have therefore been eliminated in full. The Group has taken advantage of section 408 of the Companies Act 2006 by not providing a separate statement of financial activities for the subsidiary.

**Income**

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

Government grants shall be recognised in the SoFA on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**The Armed Forces Equine Charity  
Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**2. ACCOUNTING POLICIES (continued)**

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of fifteen years.

**Tangibles fixed assets**

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

Arenas and Fencing	- 5% on cost
Horses, Equestrian Equipment, Motor Vehicles	- 20% on cost
Computer Equipment, Fixings and Equipment	- 33% on cost and 20% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

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

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**3 DONATIONS AND LEGACIES**

	<b>Year ended 31.03.2025</b>	<b>Period 01.01.2023 to 31.03.2024</b>
	<b>£</b>	<b>£</b>
Donations	62,321	208,803
Gift aid	-	-
	62,321	208,803

**4 OTHER TRADING ACTIVITIES**

	<b>Year ended 31.03.2025</b>	<b>Period 01.01.2023 to 31.03.2024</b>
	<b>£</b>	<b>£</b>
Fundraising events	70,020	35,494
	70,020	35,494

**5 INVESTMENT INCOME**

	<b>Year ended 31.03.2025</b>	<b>Period 01.01.2023 to 31.03.2024</b>
	<b>£</b>	<b>£</b>
Deposit account interest	372	393
	372	393

**6 INCOME FROM CHARITABLE ACTIVITIES**

	<b>Activity</b>	<b>Year ended 31.03.2025</b>	<b>Period 01.01.2023 to 31.03.2024</b>
		<b>£</b>	<b>£</b>
Grants	Charitable activity	224,500	244,963
Other income	Charitable activity	3,259	4,450
		227,759	249,413

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**6 INCOME FROM CHARITABLE ACTIVITIES continued**

	Year ended 31.03.2025	Period 01.01.2023 to 31.03.2024
	£	£
Grant received, included in the above are as follows:		
Armed Forces Polo Association	10,000	-
Army Benevolent Fund	20,000	24,000
Anonymous Grant	25,000	25,000
Armed Forces Covenant	-	500
Army Central Fund	-	25,000
Army Sport Control Board	-	10,000
Hurlingham Polo Association	-	2,640
Dumbreck Charitable Trust	3,000	-
ESC Lottery Fund	15,000	-
Greenwich Hospital	18,000	-
Invictus Games	25,000	51,236
Royal Artillery	-	500
RNRM Sports Lottery	5,000	-
Robert Clutterbuck	1,000	-
SPAR	2,500	-
Team Forces	20,000	40,000
The Nuffield Trust	50,000	-
The Personnel Recovery Centre	-	1,200
UKAFPA	-	11,000
Veterans Foundation	20,000	40,000
Whitehill Chase	5,000	-
Wiltshire Council	5,000	13,887
	<u>224,500</u>	<u>244,963</u>

**7 Raising funds**

	Year ended 31.03.2025	Period 01.01.2023 to 31.03.2024
	£	£
Raising donations and legacies		
Fundraising	13,248	16,161
	<u>13,248</u>	<u>16,161</u>

**8 CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support costs £	Totals £
Charitable activities	1,028,046	70,664	1,098,710
	<u>1,028,046</u>	<u>70,664</u>	<u>1,098,710</u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**9 SUPPORT COSTS**

	Finance	Governance	Totals
	£	£	£
Charitable activities	15,739	54,925	70,664

**10 NET INCOME/(EXPENDITURE)**

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

	Year ended 31.03.2025	Period 01.01.2023 to 31.03.2024
	£	£
Depreciation - owned assets	118,568	92,344
Amortisation	2,300	2,300
Surplus / (deficit) on disposal of fixed asset	(1,849)	(5,808)
Auditors remuneration	11,585	11,000

**11 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the period ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the period ended 31 March 2024.

**12**

**STAFF COSTS**

	Year ended 31.03.2025	Period 01.01.2023 to 31.03.2024
	£	£
Wages and salaries	577,084	695,078
Social security costs	36,204	43,266
Other pension costs	9,709	11,459
	622,997	749,803

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

	Year ended 31.03.2025	Period 01.01.2023 to 31.03.2024
Employees	34	29

No employees received emoluments in excess of £60,000.

The total remuneration and benefits for key management personnel in the period to 31 March 2025 amounted to £nil (2024: £nil).

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted funds	Restricted funds	Total funds
		£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	3	208,803	-	208,803
<b>Charitable activities</b>				
Charitable activity	6	98,702	150,711	249,413
Subsidiary trading income		1,243,192	-	1,243,192
Other trading activities	4	18,611	16,883	35,494
Investment income	5	393	-	393
Other income		-	-	-
<b>Total</b>		<b>1,569,701</b>	<b>167,594</b>	<b>1,737,295</b>
<b>EXPENDITURE ON</b>				
Raising funds		16,161	-	16,161
<b>Charitable activities</b>				
Charitable activities		1,151,000	218,748	1,369,748
Subsidiary trading expenditure		475,701	-	475,701
<b>Total</b>		<b>1,642,862</b>	<b>218,748</b>	<b>1,861,610</b>
<b>NET INCOME</b>		<b>(73,161)</b>	<b>(51,154)</b>	<b>(124,315)</b>
<b>Transfers between funds</b>				
<b>Net movement in funds</b>		<b>(73,161)</b>	<b>(51,154)</b>	<b>(124,315)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		641,040	57,100	698,140
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>567,879</b>	<b>5,946</b>	<b>573,825</b>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**14 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	32,386
<b>AMORTISATION</b>	
At 1 April 2024	9,200
Charge for period	2,300
	11,500
<b>NET BOOK VALUE</b>	
At 31 March 2025	20,886
At 31 March 2024	23,186

**15 TANGIBLE FIXED ASSETS - Group**

	Arenas & Fencing £	Horses £	Motor vehicles £	Computer equipment £	Equestrian Equipment £	Furniture & Equipment £	Totals £
<b>COST</b>							
At 1 April 2024	796,087	123,500	106,560	11,478	78,044	94,558	1,210,227
Additions	131,073	5,000	-	416	2,810	-	139,299
Disposals	-	(17,000)	-	-	-	-	(17,000)
Reclassification	-	-	-	-	-	-	-
At 31 March 2025	927,160	111,500	106,560	11,894	80,854	94,558	1,332,526
<b>DEPRECIATION</b>							
At 1 April 2024	333,086	41,831	56,247	4,834	10,285	13,659	459,942
Charge for year	39,769	21,037	23,573	1,828	15,609	16,752	118,568
Elim on disposal	-	(15,151)	-	-	-	-	(15,151)
Reclassification	-	-	-	-	-	-	-
At 31 March 2025	372,855	47,717	79,820	6,662	25,894	30,411	563,359
<b>NET BOOK VALUE</b>							
At 31 March 2025	554,305	63,783	26,740	5,232	54,960	64,147	769,167
At 31 March 2024	463,001	81,669	50,313	6,644	67,759	80,899	750,285

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**15 TANGIBLE FIXED ASSETS - Armed Forces Equine Charity**

	Arenas and Fencing £	Horses £	Motor vehicles £	equipment £	Equestrian Equipment £	Furniture & Equipment £	Totals £
<b>COST</b>							
At 1 April 2024	685,087	72,700	61,348	3,869	35,174	40,232	898,410
Additions	131,073	5,000	-	-	-	2,810	138,883
Disposals	-	(17,000)	-	-	-	-	(17,000)
Reclassification	-	-	-	-	-	-	-
At 31 March 2025	<u>816,160</u>	<u>60,700</u>	<u>61,348</u>	<u>3,869</u>	<u>35,174</u>	<u>43,042</u>	<u>1,020,293</u>
<b>DEPRECIATION</b>							
At 1 April 2024	309,498	31,114	2,177	46,732	2,439	2,775	394,735
Charge for year	34,219	10,877	606	12,270	7,034	5,886	70,892
Elim on disposal	-	(15,151)	-	-	-	-	(15,151)
Reclassification	-	-	-	-	-	-	-
At 31 March 2025	<u>343,717</u>	<u>26,840</u>	<u>2,783</u>	<u>59,002</u>	<u>9,473</u>	<u>8,661</u>	<u>450,476</u>
<b>NET BOOK VALUE</b>							
At 31 March 2025	<u>472,443</u>	<u>33,860</u>	<u>58,565</u>	<u>-55,133</u>	<u>25,701</u>	<u>34,381</u>	<u>569,817</u>
At 1 April 2024	<u>375,589</u>	<u>41,586</u>	<u>59,171</u>	<u>-42,863</u>	<u>32,735</u>	<u>37,457</u>	<u>503,675</u>

**16 FIXED ASSET INVESTMENTS - Armed Forces Equine Charity**

	Unlisted investments £	Totals £
<b>MARKET VALUE</b>		
At 1 April and 31 March 2025	<u>1,001</u>	<u>1,001</u>
<b>NET BOOK VALUE</b>		
At 31 March 2025	<u>1,001</u>	<u>1,001</u>
At 31 March 2024	1,001	1,001

**17 STOCKS**

	Group 2025	2024	Charity 2025	2024
	£	£	£	£
Finished Goods	<u>3,557</u>	<u>1,916</u>	-	-

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**18 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	25,695	14,295	2,486	-
Amounts owed from group undertakings	-	-	12,202	-
Other debtors	29,565	(351)	16,144	(351)
VAT	15,612	-	9,549	5,227
Prepayments and accrued income	-	23,019	-	-
	<u>70,872</u>	<u>36,963</u>	<u>40,380</u>	<u>4,876</u>

**19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts	39,890	44,346	10,205	-
Trade creditors	100,028	116,254	10,537	34,674
Social security and other taxes	24,347	57,603	6,968	8,409
Other creditors	16,905	13,154	6,469	350
VAT	-	6,813	-	-
Accrued expenses	20,673	17,447	6,925	4,350
	<u>201,843</u>	<u>255,617</u>	<u>41,104</u>	<u>47,783</u>

**20 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	9,404	27,717	7,375	16,720

**21 LOANS AND OVERDRAFTS**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	32,909	49,148	17,580	16,720
Overdrafts	16,385	22,915	-	-
	<u>49,294</u>	<u>72,063</u>	<u>17,580</u>	<u>16,720</u>
Payable within one year	39,890	44,346	10,205	-
Payable after one year	9,404	27,717	7,375	16,720
	<u>49,294</u>	<u>72,063</u>	<u>17,580</u>	<u>16,720</u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**22 MOVEMENT IN FUNDS**

Group	At 01.04.24	Incoming resources	Resources expended	Transfers	At 31.03.25
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	567,879	1,342,097	(1,395,142)	153,385	668,219
	<u>567,879</u>	<u>1,342,097</u>	<u>(1,395,142)</u>	<u>153,385</u>	<u>668,219</u>
<b>Restricted funds</b>					
Invictus Games	-	25,000	(25,000)	-	-
Team Forces	973	-	(973)	-	-
Veterans Foundation	4,973	20,025	(16,112)	-	8,886
Strategic Shipping	-	20,000	(4,160)	-	15,840
Wiltshire Council	-	10,000	(10,000)	-	-
Arena Floor	-	153,385	-	(153,385)	-
Greenwich Hospital	-	18,000	(18,000)	-	-
ABF Soldiers Charity	-	20,000	(20,000)	-	-
Whitehill Chase	-	5,000	(5,000)	-	-
	<u>5,946</u>	<u>271,410</u>	<u>(99,245)</u>	<u>(153,385)</u>	<u>24,726</u>
<b>TOTAL FUNDS</b>	<u><b>573,825</b></u>	<u><b>1,613,507</b></u>	<u><b>(1,494,387)</b></u>	<u><b>-</b></u>	<u><b>692,945</b></u>
Charity	At 01.04.24	Incoming resources	Resources expended	Transfers	At 31.03.25
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	474,269	186,113	(241,173)	153,385	572,594
	<u>474,269</u>	<u>186,113</u>	<u>(241,173)</u>	<u>153,385</u>	<u>572,594</u>
<b>Restricted funds</b>					
Invictus Games	-	25,000	(25,000)	-	-
Team Forces	973	-	(973)	-	-
Veterans Foundation	4,973	20,025	(16,112)	-	8,886
Strategic Shipping	-	20,000	(4,160)	-	15,840
Wiltshire Council	-	10,000	(10,000)	-	-
Arena Floor	-	153,385	-	(153,385)	-
Greenwich Hospital	-	18,000	(18,000)	-	-
ABF Soldiers Charity	-	20,000	(20,000)	-	-
Whitehill Chase	-	5,000	(5,000)	-	-
	<u>5,946</u>	<u>271,410</u>	<u>(99,245)</u>	<u>(153,385)</u>	<u>24,726</u>
<b>TOTAL FUNDS</b>	<u><b>480,215</b></u>	<u><b>457,523</b></u>	<u><b>(340,418)</b></u>	<u><b>-</b></u>	<u><b>597,320</b></u>

All restricted funds above are included in the cash at bank.

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**22 MOVEMENT IN FUNDS - continued**

Group - Comparatives	At 01.01.23	Incoming resources	Resources expended	Transfers	At 31.03.24
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	641,040	1,569,701	(1,642,862)	-	567,879
	<u>641,040</u>	<u>1,569,701</u>	<u>(1,642,862)</u>	<u>-</u>	<u>567,879</u>
<b>Restricted funds</b>					
Afghan Programme	5,024	-	(5,024)	-	-
Army Central Fund	-	25,000	(25,000)	-	-
Equine Therapy	-	18,117	(18,117)	-	-
HorsePower dinner	5,586	1,706	(7,292)	-	-
Invictus Games	-	51,236	(51,236)	-	-
Loo Block - Tidworth Area Board	16,562	1,971	(18,533)	-	-
Saddlers Dinner Fundraiser	-	15,177	(15,177)	-	-
SJP Grant for Equine Therapy Course	1,929	-	(1,929)	-	-
Team Forces	-	25,000	(24,027)	-	973
Veterans Foundation	25,999	20,000	(41,026)	-	4,973
Wiltshire Council - Arena Lights	2,000	-	(2,000)	-	-
Wiltshire Council - TEC	-	9,387	(9,387)	-	-
	<u>57,100</u>	<u>167,594</u>	<u>(218,748)</u>	<u>-</u>	<u>5,946</u>
<b>TOTAL FUNDS</b>	<u><b>698,140</b></u>	<u><b>1,737,295</b></u>	<u><b>(1,861,610)</b></u>	<u><b>-</b></u>	<u><b>573,825</b></u>
<b>Charity - Comparatives</b>					
	At 01.01.23	Incoming resources	Resources expended	Transfers	At 31.03.24
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	434,616	221,367	(181,714)	-	474,269
	<u>434,616</u>	<u>221,367</u>	<u>(181,714)</u>	<u>-</u>	<u>474,269</u>
<b>Restricted funds</b>					
Afghan Programme	5,024	-	(5,024)	-	-
Army Central Fund	-	25,000	(25,000)	-	-
Equine Therapy	-	18,117	(18,117)	-	-
HorsePower dinner	5,586	1,706	(7,292)	-	-
Invictus Games	-	51,236	(51,236)	-	-
Loo Block - Tidworth Area Board	16,562	1,971	(18,533)	-	-
Saddlers Dinner Fundraiser	-	15,177	(15,177)	-	-
SJP Grant for Equine Therapy Course	1,929	-	(1,929)	-	-
Team Forces	-	25,000	(24,027)	-	973
Veterans Foundation	25,999	20,000	(41,026)	-	4,973
Wiltshire Council - Arena Lights	2,000	-	(2,000)	-	-
Wiltshire Council - TEC	-	9,387	(9,387)	-	-
	<u>57,100</u>	<u>167,594</u>	<u>(218,748)</u>	<u>-</u>	<u>5,946</u>
<b>TOTAL FUNDS</b>	<u><b>491,716</b></u>	<u><b>388,961</b></u>	<u><b>(400,462)</b></u>	<u><b>-</b></u>	<u><b>480,215</b></u>

**Armed Forces Equine Charity  
Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**22 MOVEMENT IN FUNDS - continued**

**Armed Forces Covenant Trust - Supporting veterans and families impacted by the Afghanistan conflict programme.** This was a Grant that supported our work to assist those who were impacted by the events of Afghanistan drawdown through the provision of an Armed Forces Community Hub/Café that acts as a Welfare centre.

**Army Central Fund** - Grant funding allowed AFEC to continue to deliver Equine Assisted Support to those serving members of the Armed Forces who were on Recovery Duty. We provided support to the Personnel Recovery Centres in Catterick and Tidworth.

**Equine Therapy (Equine Assistance Support)** - Funding towards equine support.

**Horse Power dinner** - This was a fundraising dinner held at Drapers Hall in London where ticket sales, auction lots and raffle prizes generate income to support our Equine Assisted Services Programme.

**Invictus Games (VPPP)** - Funding enabled the continued delivery of Equine Support Services to our veteran beneficiaries and enabled the Charity to provide a pilot Veterans Active Recovery Course at Guys Marsh prison. This took our equine recovery course "behind the wire," in support of Op NOVA, to reach veterans in the Criminal Justice System.

**Saddlers Dinner Foundation** - This was a fundraising dinner held at The Saddlers Club where ticket sales, auction lots and raffle prizes generate income to support our Equine Assisted Services Programme.

**SJP Grant – Veterans Equine Assisted Services Project.** This grant supported the delivery of Equine Assisted Services to 10 military Veterans at high risk through a one-week residential recovery course.

**Veterans Foundation.** This funding allowed the Charity to engage a Grants Manager which has resulted in the income detailed in this section of the report.

**Arena Flooring** - A major project during this year was the refurbishment of the Outdoor Arena at Tidworth Equestrian Centre. The surface of the main, floodlit, outdoor arena was worn out and without repair and resurfacing the arena would have been unusable and closed from June 2024. The following Grant Givers helped to fund these vital, major works: Nuffield Trust, Army Sport, Drumbreck Charitable Trust, Army Sport, Army Polo Association, RN/RM Sports Lottery, UK Armed Forces Polo Association, Team Forces and Sport England.

**Greenwich Hospital** - RN and RM veterans had not been included in the Veterans Active Recovery Programmes until this funding was received. It allowed AFEC to provide ten RN and two RM places on our residential recovery courses.

**ABF Soldiers Charity** - Equine Assisted Services Project. This grant supported the delivery of Equine Assisted Services to serving personnel who are seriously wounded, injured and sick and under the care of the MODs permanent recovery centres in Yorkshire and Wiltshire.

**Armed Forces Equine Charity  
Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**22 MOVEMENT IN FUNDS - continued**

**Whitehill Chase** - This grant allowed the Sandhurst Equestrian Centre to run the Pegasus Programme for young people who have become disengaged with school and for SEND children who benefit from alternate learning experiences.

**Wiltshire Council** - This funding allowed Tidworth Equestrian Centre to provide bespoke non ridden sessions for the lonely and isolated from the local Armed Forces Community around the Centre. Our beneficiaries of this grant are elderly, some have dementia, and it allows them and their carers to access the outdoors, a safe space to socialise, experience the value of being close to horses and be physically and mentally active.

**Strategic Shipping** - This funding enabled the Charity, through their Tidworth based Polo Centre, to provide specialist equine and polo training for severely injured and disabled veterans.

**21 RELATED PARTY TRANSACTIONS**

There were no disclosable related party transactions during the year (2024 - none).

**THE ARMED FORCES EQUINE CHARITY**

England & Wales - Charity number 1184971

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# Accounts

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**The Armed Forces Equine Charity**  
**Previously known as Tedworth Equestrian**  
**Annual Report and Consolidated Statements**  
**For the period 1 January 2023 to 31 March 2024**

**Charity number: 1184971**  
**Company number: 11843722 (England and Wales)**

**The Armed Forces Equine Charity  
For the Period Ended 31 March 2024**

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**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Period 1 January 2023 to 31 March 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number**

11843722

**Charity Number**

1184971

**Registered Office:**

Cromwell House, Hubert Hamilton Road, Bulford, Wiltshire, SP4 9JY

**Governing Document:**

Memorandum and Articles incorporated on 25 February 2019 and amended by Special Resolution at Companies house on 01 August 2019.

**Board of Trustees:**

Major General (Retired) Robert Talbot Rice CBE – Board Chairman

Air Marshal Dame Susan Gray, DBE, CB, FREng

Colonel (Retired) Frances Castle MBE - Board Treasurer

Captain (RN Retired) Allan Wilson

Mr Edward Whittington

Mr Andrew Lord MBE

**Committee Structures:**

Finance and Audit Committee

Strategy Committee

Risk Committee

Nominations and Remuneration Committee

**Key Management:**

Lieutenant Colonel (Retired) James Balls - Chief Executive

Mrs Louise Bowerman - Fundraising Manager

Mrs Naomi Harper – Finance Manager

Mr Keith Lucas – Estate and Facilities Manager

**Bankers**

Holt's Military Banking, 200 Fowler Avenue, Fowler Business Park, Farnborough, Hampshire, GU14 7JP

**Solicitors**

Wilsons Solicitors LLP Salisbury: Alexandra House, St Johns Street, Salisbury SP1 2SB

**Property and Estate Management**

Savills, Rolfes House, 60 Milford Street, Salisbury, SP1 2BP

**Auditors**

Ward Goodman Audit Services Limited of 4 Cedar Park, Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset, BH21 7SF

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Period 1 January 2023 to 31 March 2024**

The Trustees present their report together with the financial statements of the Charity for the year ended 31 March 2024 which should be read in conjunction with the reference and administrative details set out below.

The Armed Forces Equine Charity is a Charity registered with the Charity Commission of England and Wales and with Companies House as a Company limited by guarantee.

**OBJECTIVES AND ACTIVITIES**

Our charitable purpose is to promote the efficiency of the Armed Forces and we do this through the provision of facilities that encourage participation in sport and recreation by all members of the armed forces community, including children and young people, older people and people with health conditions or impairments.

Our beneficiaries are the Serving Military and their families; Military Veterans and those that have been bereaved and the local community around our equestrian centres. This equates to around 2.5 million people in the UK who are eligible for our support.

The current catalyst for our life-changing interventions are the interactions we design and deliver between human and horse. We do this through Equine Sport and Recreation and through Equine Assisted Services that support those in therapy, in recovery, in rehabilitation, and with their learning.

We assist in creating integrated military and civilian communities through shared use of our Centres and through social activity that occurs around our Community Hubs / Cafes and Heritage Trails across the country.

The Charity Group Consists of the Charity and two trading subsidiaries: Tedworth park Polo Limited and Tedworth Equestrian Trading Limited. These are wholly owned by the Charity. Each of our equestrian centres delivers the following activities:

1. Delivering of Equine Sport and Recreation (ESR) that is affordable, accessible and available for all.
2. Facilitating of Equine Assisted Services (EAs) that support those in Therapy, Recovery, Rehabilitation and with Learning.
3. Creating and supporting the Military and Civilian Integrated (MCI) Communities.
4. Providing and sustaining of safe, assured and licenced facilities and staff that provide the opportunities for all to get out and get active.
5. Generating income to sustain and develop our infrastructure, cover our core costs and deliver the above activities.

**2023 - 2024 INTO CONTEXT**

Due to current economic pressures, 20% of ALL equestrian centres in the UK will close this year (2024). This will translate to 1.75 million lost opportunities for children and adults to experience the profound benefits that Equine Sport and Recreation and Equine Assisted Services deliver to their physical and mental health and well-being.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Period 1 January 2023 to 31 March 2024**

These closures come at a time when resource pressures on the NHS mean they are now outsourcing up to 38% of their mental health support to third sector organisations like ours. This NHS outsourcing comes without the associated public funding. Moreover, the demand for our support from the Serving and their dependants, our veterans, those who have been bereaved, and the local community around our centres has tripled. Again, none of our centres, or the well-being services that we provide, receive any direct financial support from the Ministry of Defence.

Despite the above pressures we are glad to report that not only have we increased our footprint by accepting Catterick Garrison Saddle Club into the Charity in January 2024 we also supported just under 35,500 people from the Armed Forces Community in 2024 as follows:

Ser	Category	Number of People
1	Number of participants in ESR in 2024	4,877
2	Number of Individuals who have received EAS support in 2024	1,670
3	Number of Individuals who attended Sporting Competition Events – noncompetit	14,470
4	Indirect beneficiaries (families and friends) of both ESR and EAS based upon a rat	14,404

**BENEFITS AND SOCIAL VALUE DELIVERED IN 2023-2024**

Our Equine Assisted Services (EAS) primarily offer therapeutic benefits, focusing on specific health and educational outcomes facilitated by professionals. Our Equine Sport and Recreation (ESR), on the other hand, focuses on physical activity and enjoyment, with secondary therapeutic benefits. Both approaches support physical and mental health through different methods and goals. Both improve lives and, in some cases in 2024, have been shown to save lives.

**Improved Cardiovascular Health.** We sought volunteers from those currently serving, military veterans, and the local community, who would be happy for us to monitor any demonstrable improvements in their stamina and endurance during physical activities. Fifty-four individuals who regularly participated in equine sport and recreation sessions at our centres throughout 2024 were measured and assessed.

76% reported an improved ability to conduct rigorous activities for longer periods with less fatigue and attributed this to their regular participation in ESR activities. Many recorded a weight loss of greater than 7 lbs. All had their VO2 Max measured using both the traditional bleep test and the 12-minute Cooper run.

**Better Posture and Balance.** Our centres support serving personnel who are on Recovery Duty (PRD) on a weekly basis. We no longer use the term Wounded, Injured, and Sick (WIS) as those in recovery do not like the association of WIS with themselves, as it implies a permanent state. Among those PRDs who regularly attended for a period of ten weeks or more, we recorded significant improvements in their posture and balance. Individuals with lower body injuries reported fewer back pains and attributed better posture while sitting and standing to their weekly ESR activity. The improvements in core strength are due to the fact that the motion of the horse when riding replicates that of human walking and running, with the advantage that there is no weight-bearing stress on the body. Hippotherapy is now a recognised and embraced term used for where the movement of horses help improve the physical, cognitive, and emotional well-being of individuals. The term comes from the Greek word "hippos," meaning horse, and "therapy," meaning treatment. In hippotherapy, therapists use the horse's natural movements to provide sensory and motor input. The rhythmic and repetitive movements of the horse mimic the natural motion of human walking.

**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Period 1 January 2023 to 31 March 2024**

**Enhanced Muscle Strength and Coordination.** Our ESR sessions with fully fit individuals showed similar improvements in core muscles and overall coordination. Several serving soldiers at both Catterick and Tidworth Garrison reported that their improved core strength made it easier for them to carry heavy equipment as part of their soldiering duties. This is an area where we believe further analysis and research will continue to be important, as "weight on the soldier" appears to be ever-increasing.

**Faster Reflexes and Motor Neuron Planning.** This year we supported individuals with a range of Motor Neurone Disorders (MND)<sup>[2]</sup>. We recorded that the rhythmic and repetitive movements of the horse, in some cases improved muscle control and coordination. This was particularly prevalent in individuals with Amyotrophic Lateral Sclerosis (ALS) where better muscle function and reduced muscle stiffness after were evidenced. We also noted that for those with Progressive Muscular Atrophy (PMA) the regular interaction with horses helped maintain muscle strength and improve reflexes, even though these improvements were temporary.

**Stretching of Tight or Spastic Muscles.** ESR helps those with tight muscles, especially those with spasticity <sup>[3]</sup>, to stretch and relax. We tracked and recorded a veteran with spasticity challenges who reported reduced muscle tightness and increased comfort in daily movements for 24-48 hours after each of his ESR sessions. As a result, he now attends weekly sessions.

**Increased Range of Motion in Key Joints.** Elderly individuals supported through our Get Out and Get Active (GoGa) programme have experienced greater flexibility and range of motion in their joints. Several regular attendees (weekly sessions) attributed their ESR sessions to enabling them to reach and bend more easily, highlighting how this positively impacted both home life and, in their workplace, and or on volunteering tasks.

**Improved Respiration and Circulation.** All sports enhance respiratory function and blood circulation; however, the advantage of human and equine interaction is that the individual effort required can be regulated/shared with the horse. We have supported several individuals diagnosed with respiratory issues, including Long COVID. As a result of the ability to dial up and down energy requirements during ESR activities, many felt that their bodies had adapted, and after ten regular sessions, they reported better breathing and less shortness of breath during physical exertion.

**Stimulated Sensory Integration.** The multi-sensory experience of ESR can help improve sensory processing. A school that supports many young people with sensory processing difficulties attends one of our centres weekly <sup>[4]</sup>. They reported that the young people we support were finding it easier to handle sensory input and many had progressed sufficiently to do so in crowded or noisy environments.

[2] As investment into MND research increases we are tracking the outcomes and connected research of those where Equine activity has supported the following. Amyotrophic Lateral Sclerosis (ALS) which affects both upper and lower motor neurons, leading to gradual muscle control loss, weakness, twitching, and eventual paralysis. Primary Lateral Sclerosis (PLS) which affects the upper motor neurons, leading to muscle stiffness, weakness, and spasticity. Progressive Bulbar Palsy (PBP) which is connected to the motor neurons in the brainstem, controlling muscles needed for speaking, chewing, and swallowing. Spinal Muscular Atrophy (SMA) which is an inherited disease affecting lower motor neurons, leading to muscle weakness and atrophy. Progressive Muscular Atrophy (PMA) which affects the lower motor neurons, causing muscle weakness and atrophy. Kennedy's Disease which is another inherited disorder affecting males, leading to muscle weakness, cramps, and twitching.

[3] Spasticity can vary in severity, from mild muscle tightness to severe, painful spasms that interfere with daily life. It is commonly seen in conditions such as cerebral palsy, multiple sclerosis, stroke, traumatic brain injury, and spinal cord injury.

[4] Icknield School near Andover, Hampshire.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Period 1 January 2023 to 31 March 2024**

**Enhanced Visual-Spatial Perception.** Picturing and navigating through a showjumping course or a dressage routine requires excellent spatial awareness. A serving young soldier who regularly participated in our unaffiliated showjumping competitions in 2024 reported that he initially found his spatial judgment and coordination limited was limiting his progression. With coaching over the whole year, he has improved significantly and the added benefit we had not foreseen was that he reported that his enhanced peripheral vision and spatial skills were helping him with his military duty. Fortunate in that he is a Tank Transporter Driver!

**Psychological Benefits of Equine Sport and Recreation.** Sport England and several research establishments regularly highlight the mental benefits of sport. We use a variety of metrics to measure mental health and wellbeing. In 2024, we utilised the clinically approved General Anxiety Disorder Seven (GAD-7) and the Warwick-Edinburgh Mental Well-being Scale (WEMWBS) 14-question survey. We recorded significant self-assessed improvements for individuals who assessed themselves prior to starting ESR activity and then at quarterly reference points throughout the year. Three areas that particularly noted improvement were:

**Reduced Stress and Anxiety.** 68% of those conducting the assessments reported feeling more relaxed and happier after their sessions. All reported significant improved mood. Several reported that they significantly reduce their dependency on prescribed medications.

**Enhanced Emotional Well-being and Sense of Companionship.** In both Tidworth and Catterick Garrisons, loneliness and social isolation are significant challenges. Five years ago, the government launched a Loneliness strategy to tackle one of the greatest public health challenges of our time. In 2024 the Office for National Statistics (ONS) published a report that highlighted the statistics/numbers behind this issue. The government funded research leading to more encouragement for NHS to implement "social prescribing" (sending patients to social events instead of the pharmacy), agenda. The Government also appointed a loneliness minister. Loneliness is defined as "a subjective, unwelcome feeling of lack or loss of companionship." The latest research is showing us that individuals aged 16 to 29 are twice as likely to report feeling lonely as those over 70. Most worryingly within Wiltshire, the research indicated that Tidworth has the highest levels of community need among all the towns in Wiltshire and Swindon. We were already tracking that outside the serving population of Tidworth Garrison, Tidworth and Ludgershall had some of the highest rates of depression and obesity in Wiltshire and Swindon Borough Council areas. These statistics are also reflected in Catterick Garrison with North Yorkshire Council reporting recently to our CEO that one of their biggest challenges is young people's suicide rates. We were already tracking and aware of the increased serving soldier suicide rates. Both Wiltshire and Yorkshire have now formally recognised that the bonds created between humans and horses is working for some. Unlike humans' horses do not judge and will react to what they see hear smell and sense. Many of those we support shared that the connection with our horses helped them feel less isolated and more emotionally balanced. Some found comfort simply by being in the fields with horses present. We have supported Sport England uniting the movement initiative which focuses on the benefits of the social interaction that occurs in and around sporting activities. We highlight three areas in 2024 where we believe we have made a significant impact.

**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Period 1 January 2023 to 31 March 2024**

**Community and belonging.** Each of our centres facilitates social connection through shared activities and our community hubs/café's, which we now have on each of our sites. These hubs are also used by other community organisations and charities focused on health and well-being. From our hubs, we organise non-equine events and trips, such as the Tedworth Park Runs around our Heritage Trail, followed by brews, banter, and bacon butties. They also provide a safe and warm spaces for members of the local communities.

**Adaptive Sports.** We have ensured that there are no barriers to participation. We provide winches to help individuals mount our horses, and we have trained our horses not to fear the winch and to remain steady while individuals are lowered onto their backs. We are the only UK provider of para polo, and all our centres either run Riding for the Disabled activities or support individuals where adaptations are required to participate. In 2024, we made significant strides by purchasing additional large and powerful horses to support those whose weight would preclude activity on a standard-sized horse. This has been particularly helpful for serving, larger Polynesians who have discovered the benefits of ESR.

**Equality.** One of the significant advantages we have is that equine competitions are non-gender specific, making them highly inclusive. Everyone competes on an equal footing, and the spectacle and experience for those supporting events are the same. Our competition schedule includes monthly affiliated showjumping competitions for advanced riders and the very best in the United Kingdom, including Olympians. We also facilitate monthly unaffiliated showjumping and dressage programs where newcomers to the sport, at the grassroots level, can participate and compete at various levels that fit their abilities. Additionally, we run a year-round polo series of events and activities, offsetting the costs so that financial position or strength does not preclude anyone in the Armed Forces Community from participating.

**Research into EAS and PTSD.** A systematic review and meta-analysis by the University of Birmingham found that EAS significantly reduces PTSD severity scores, with a mean reduction of 22.6%. Another study highlighted by PTSD UK showed significant improvements in PTSD symptoms after just three weeks, with clinically significant improvements after six weeks. Beyond reducing PTSD symptoms, EAS offers these additional benefits:

- Peer Support:** Our residential EAS courses for serving members and veterans include one-on-one and group sessions that rekindle trust and camaraderie. We have been told by over one hundred individuals that our support to their therapy, recovery, and rehabilitation works best because of this trust and comradeship. These residential courses form part of an integrated (clinical and non-clinical) and comprehensive journey (from point of crisis to point of recovery). Unlike some, we do not offer fire-and-forget interventions. Supporting that journey, alongside ourselves and the charities/organisations we partner with, are fellow individuals who have bonded throughout the journey. Our residential courses all involve shared living and are self-catering, which helps create the supportive bonds we need.

- Social Re-Integration:** Many of those we support have completely isolated themselves from society. They are often housebound and fearful of exploring their community due to feeling harshly judged. We invest time in preparing these individuals to attend our courses. Once they recognise that a horse is entirely non-judgmental and therapeutic, reacting only to what it sees, hears, feels, and senses in the person it connects with, some of their barriers begin to fall away. They first learn to trust the horse, then their fellow individuals undergoing EAS, and finally the organisations that deliver EAS and the prescribed other organisations that help address issues raised. This process helps break the cycle of social isolation, reconnecting many individuals with a community they trust and feel accepted by.

**The Armed Forces Equine Charity**  
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•**Self Esteem and Accomplishment:** Our Equine Assisted Services (EAS) provision is not solely about horse riding; in fact, for most of the recovery journey, the work is non-ridden. We cover basic horse-handling skills, and for most of the time, the horses are untethered. We assist individuals in de-stressing, removing negative energy, and becoming less of a perceived threat to the horses. The horses, in turn, sense this change, and within a few days, we witness what we call the "turnaround point." This is a powerful moment where the horse, of its own accord, approaches the individual with its head lowered, signifying acceptance and trust. This mutual recognition and acceptance are often highlighted by participants as one of the most empowering and self-affirming moments in their journey, marking significant progress in their personal development and emotional healing.

**Holistic Approach.** We take a holistic approach to health and well-being, involving a range of supporting partners. Through their interventions alongside ours, individuals rebuild their self-esteem and gain a true sense of progress and accomplishment. We partner with many organisations based on the following environmental contexts:

•**Clinical Environment.** We collaborate with MIND, Combat Stress, PTSD Resolution, and other mental health charities, and engage regularly with the NHS Op Restore and Op Courage Teams.

•**Green Environment.** Creating and being in green spaces offers significant benefits. We encourage those in recovery and rehabilitation to get active, including volunteering for conservation projects. We have had great success with referrals to HighGround and the Defence Gardening Scheme.

•**Blue Environment.** Harnessing the power of water can greatly improve health and well-being. We encourage activities in and on the water, both seas and rivers. We have strong relationships with Fishing for Forces, Turn to Starboard (sailing), and Surf Action.

•**Construction Environment.** In construction environments, we provide support and opportunities for individuals to engage in meaningful work that promotes physical activity, skill development, and a sense of accomplishment. This integrated method ensures comprehensive support for individuals, addressing both their physical and mental health needs through hands-on construction projects and related activities.

•**Sporting Environment.** We fully recognise the power of sport to enhance both physical and mental fitness. We encourage everyone to "Get out and Get Active" (GoGa). We are fortunate to collaborate with various sporting activity and event providers as part of the Veterans People, Places, Partnerships initiative funded under the Invictus Games Foundation Portfolio. Through this collaboration, we have made many valuable connections and received excellent feedback from participants.

•**Animal Environment.** Human-animal interactions offer profound benefits, enhancing both physical and mental well-being. This is core to our charity's mission. It is not just horses; we also signpost to others, such as those who use dogs to help connect and improve well-being.

•**Arts and Culture.** The positive impact of art, music, drama, and other cultural activities on well-being is increasingly acknowledged. We guide and support individuals in various activities, from drawing and art to drama groups. Notably, Bravo 22 Company and Recovery Through Art have achieved significant success.

•**Charity Environment.** We understand how confusing and complex the Armed Forces Charity Sector can seem to those seeking support. It can be difficult to see the wood for the trees! We help individuals untangle some of that complexity.

**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Period 1 January 2023 to 31 March 2024**

**2025 PLANS**

The following highlights some of the programmes and projects for 2025

- The Ragtime Equine Sport and Recreation Programme.** We will continue to ensure that equestrian activities remain affordable, accessible, and available to ALL in the Armed Forces Community. Our policy ensures that all equine activities we deliver are priced at least 25% below the local market rate. Additionally, we provide extra financial support on a means-tested basis when needed. We will facilitate a full range of equestrian competitions and events, including the Army versus Navy Polo match over the second weekend in July 2025.
- The Warrior Equine Assisted Services Programme.** We will continue developing and growing EAS at all our sites. We remain committed to weekly sessions for the Serving Wounded, Injured, and Sick from both the Personnel Recovery Centres Northeast and Wales/Southwest. We will also continue supporting between 50-100 highly vulnerable veterans per annum through our Veterans Active Recovery initiatives, working alongside the NHS Op Courage and Op Restore.
- Op Community.** Our support for the Neurodiverse and the Elderly through the Get Out and Get Active (GoGa) programme on a routine basis will continue.
- OP Nova.** In 2024, we ran a pilot course at HMP Guys Marsh supporting the health and well-being of veterans in the Criminal Justice System. This involves working with Forces Employment Charity and Care After Combat, who lead the NHS support for veterans in the Criminal Justice System under Operation Nova.
- Thriving Together Programme.** Working within the “Thriving Together” portfolio we will develop further our Active Recovery activities to veterans.
- NHS Social Prescribing.** We will continue supporting the NHS social prescribing initiative, aiming to secure statutory funding for a service delivery contract, as the NHS intends to outsource up to 38% of their Mental Health cases to charities like ours over the next ten years.
- The Pegasus Equine Assisted Learning Programme.** This programme supports young people through Equine Assisted Learning (EAL), particularly those who are Neuro Diverse, have been excluded, or have disengaged from school. This is especially supportive of service families. We will continue supporting Service Schools with SEND children through weekly sessions. We extended our Riding for Disabled support to include Shrivenham in 2024 and will open this capability in Tidworth in 2025 for RDA activities. We are also looking at Street Based Youth Work, reaching out to those who do not attend school, are often in social care, and are at high risk of involvement in County Lines activity or Child/Youth exploitation.
- Building Integrated Communities.** Our centres will be supported as community hubs, embracing military and local civilian integration, fostering a sense of “one community” that supports a better-lived experience for all. We will continue focusing on tackling the challenges of loneliness and social isolation through our Get Out and Get Active initiative (GoGa). Our hubs/cafes and Heritage Trails will remain havens for social interaction, continuing to organise wider welfare (non-equine) activities.
- Enabling and Assuring our Equine Firm Base (EFB).** Due to underinvestment by MOD in their equine estate, we are making considerable efforts to ensure our equestrian centres are safe, well-maintained, and developed or have new capabilities introduced when opportunities arise. We care for just over 200 horses across all our sites, with each horse costing approximately £6000 per annum for feeding, veterinary care, farrier services, and stabling. We now have 54 staff working across our six sites. In 2025, we are looking at bringing the HAC Light Cavalry in Windsor

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Period 1 January 2023 to 31 March 2024**

**STRUCTURE AND GOVERNANCE**

**Governing Documents.**

The Armed Forces Equine Charity is a charitable company limited by guarantee and was set up on 25 Feb 2019. The governing documents are the Articles of Association were agreed on establishment of the charity in August 2019. It has two trading subsidiaries that are wholly owned by the charity. These are Tedworth Equestrian Trading Limited and Tedworth Park Polo Limited. Each of these has their own Articles of Association, Directors, and Management Boards.

**Trustee Board.**

All trustee appointments are approved formally by the Board of Trustees. Applications for trusteeship are encouraged from all sections of society. The board of Trustees met Six times in 2023-4 and the board delegates certain functions to the following committees: Finance and Audit; Risk, Strategy and Nomination and Remuneration.

**Armed Forces Covenant.**

The charity is SILVER level signatory to the Armed Forces Covenant.

**Veterans Mental Health Awareness Standard (VMHAS).**

The Charity has the COBSEO assured VMHAS.

**Pride in Veterans Standard (PiVS).**

The Charity has the PiVS assured by Fighting with Pride Charity

**The Confederation of Service Charities - COBSEO.**

The Charity is a member of the Confederation of Armed Forces Charities.

**Armed Forces Mental Health Cluster - Contact Group.**

The Charity is an associate member of the COBSEO Mental Health Cluster known as the Contact Group.

**Fundraising Register.**

The Charity is registered with the Fundraising Register.

**The National Council for Voluntary Organisations.**

The charity is a member of NCVO that provides training, events, consultancy, help and guidance, policy, and research to its third sector membership in UK and abroad.

**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Period 1 January 2023 to 31 March 2024**

**STRUCTURE AND GOVERNANCE continued**

**British Horse Society.**

All our centres are members of BHS whose mission is to:

- Promote and advance the education, training and safety of the public in all matters relating to the horse;
- Promote the use, breeding, well-being, safety, environment, health and management of the horse for the public benefit;
- Promote community participation in healthy recreation involving the horse;
- Promote and facilitate the prevention of cruelty, neglect or harm to horses
- Promote the relief, safety, sanctuary, rescue and welfare of horses in need of care, attention and assistance.
- Promote and secure the provision, protection and preservation of rights of way and of access for ridden and driven horses over public roads, highways, footpaths, bridleways, carriageways, public paths and other land.

**Association of British Riding Schools (ARBS).**

The charity and its centres have corporate membership of the ARBS.

**Federation of Horses in Education and Therapy International (HETI).**

The charity is a member of the Federation of Horses in Education and Therapy International whose mission is to facilitate the worldwide collaboration between organisations and individuals whose objectives are philanthropic, scientific, and educational in the field of equine assisted activities and therapies.

**Associate Membership of the Equine Assisted Services Partnership (EASP).**

This aims to ensure service providers and training organisations adherence to minimum standards in the equine assisted services sector for the benefit of service users. It supports the advance in education of the public regarding the benefits of equine assisted services to physical and mental health and it maintains an accessible register of organisations who have meet the standards required. It also:

- Promotes collaboration and learning in the furtherance of developing best practice and evidence-based research. for
- Provides the names, contact details and locations of individuals and organisations who provide equine assisted or facilitated therapies including physical therapies; psychotherapy; education; learning; coaching and activities who have demonstrated that they have both human and equine welfare at the heart of what they do.
- Provide trust and confidence in the sector in order to:
  - oProtect and promote providers.
  - oProtect the participants of the service.
  - oProtect equines.

**Hurlingham Polo Association (HIPA).**

Our Tedworth Park Polo Club is a member of the Hurlingham Polo Association. This is the governing body for polo in the UK, Ireland, and many other countries throughout the world. As such, it is responsible for the regulations and rules under which the game is played. This includes the handicapping of anyone playing in the U.K. or Ireland, and the fixtures list. The object of the HPA is to further the interests of polo generally and support by all possible means the common interests of its affiliated clubs and associations.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Period 1 January 2023 to 31 March 2024**

**Local Authority Registration and Inspection.**

All our centres are registered with their local authorities who conduct annual inspections of them to certify that they are safe, secure facilities. Key standards that must be met for certification are Horse Welfare; Safeguarding; Customer Care; Facilities and Facilities Management; Quality Teaching/coaching; Grassland and estate management and legislative compliance. that place people at the heart of what they deliver and have a high standard of animal welfare. All our Centres are at the Gold/5\* Standard.

**RISK MANAGEMENT**

**Overall Risk Management Procedures.**

The Trustees have the overall responsibility for ensuring the charity has appropriate systems of control organisationally. They are responsible for:

- Assuring that the charity is operating efficiently and effectively.
- Ensuring the assets are safeguarded against unauthorised use or disposition.
- Making sure that proper records are maintained.
- Assuring that the financial information used within the charity or for publication is reliable.
- Ensuring that the charity complies with relevant laws and regulations.

The systems of internal control are codified into charity policy and procedures and are designed to provide reasonable but not absolute assurance against misstatement or loss. Some of the key internal control measures include:

- Delivery of a Strategic Plan and an annual budget approved by Trustees before the start of the financial year.
- Regular consideration by the Trustees of financial results, variance to budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Period 1 January 2023 to 31 March 2024**

**RISK MANAGEMENT continued**

**Key risks**

OBJECTIVE	RISK	HOW WE MANAGE THE RISK
<p>Sufficient Donor, Funder, Purchaser Customer, and Investment income streams to sustain and grow the charity so that it can deliver its effects to the Armed Forces Community.</p>	<p>The residual impact of the Pandemic and the current cost of living crises is exceptionally challenging for income generation.</p> <p>This is further compounded by the increasing demand for our services and therefore the need to grow at manageable pace.</p>	<p>Regular Performance Reviews against budget.</p> <p>Optimise estate, remain agile and be prepared to diversify by utilising irreducible spare capacity for income generating activity.</p> <p>Ensure operating as a group generates the financial efficiencies it should.</p> <p>Delivery of 5-year Business Development Plans (BDPs) and Annual Business Action (ABAPs) Plans that set out the diverse range of opportunities and initiatives, benchmarking and securing new opportunities.</p>
<p>Effective, efficient, and compliant delivery of the Charity Trading subsidiaries</p>	<p>Lack of suitably qualified and experienced staff capable and with the capacity to run small and medium enterprises</p>	<p>Provide centralised business support services maned with individuals with appropriate KSE for finance &amp; tax, facilities and contract management, income generations, media, insurances, IT support, legal, estate management, marketing, leadership mentoring and support.</p>
<p>Having the correct staff with the capacity, competences, and motivation.</p>	<p>Requirements/demands exceed staff capacity.</p> <p>Staff do not have or maintain the required professional Knowledge, Skills, and Experience (KSE).</p> <p>Dissatisfied staff</p>	<p>An annual staff training needs analysis's leading to a costed statement of training requirement that is used to H2A.</p> <p>Staff Output Surveys and manage growth in accordance with individual staff capacity and staff numbers.</p> <p>Review pay and rewards annually.</p>
<p>Growing the size, skills sets and diversity of the charity board.</p>	<p>Insufficient numbers of board members to deliver requirements leading to board burnout / lack of volunteer support.</p> <p>Board does not truly represent the beneficiary groups it is set up to support. The board lacks fresh perspectives from organisations/individuals outside the military and charity sector.</p>	<p>Annual Board Survey</p> <p>Company Sec conducts training needs analysis with board members and implements and appropriate board training plan.</p>
<p>Maintaining pace with legislation and statutory compliance requirements</p>	<p>The charity becomes non-compliant or fails to meet its statutory duties.</p>	<p>Memberships of organisation such as COBSEO, NCVO , BHS, HPA, HETI with access to membership areas where learning is shared and where information is cascaded via email to key charity staff.</p> <p>Attendance on charity conferences and meetings, webinars by charity staff on a quarterly basis.</p> <p>Horizon scanning by CEO and Ops Director becomes part of routine business.</p>

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Period 1 January 2023 to 31 March 2024**

**RISK MANAGEMENT continued**

**Key risks**

<p>Ensure appropriate security of tenure – Lease and Licences.</p>	<p>The charity is constrained from investment into infrastructure due to a lack of security on tenure.</p> <p>Charity growth is limited and ability to trade for charity income to support charitable activity is curtailed.</p>	<p>Detailed discussion between charity, MOD, Charity Legal (Wilson) and Estate (Savills) teams to secure appropriate leases/licences at the correct market value for the correct periods with appropriate liabilities and responsibilities attributed.</p> <p>Charity Lease/Licences Working Group made up of key board members with relevant KSE, legal and estate teams.</p>
<p>Raising the profile and understanding of the charity</p>	<p>The inability to generate and appropriate broad range of donor support and income streams.</p> <p>Perceptions of the charity and its purpose could have detrimental impact on delivery of purpose.</p>	<p>Website and social media presence is kept up to date to push information on charity activity to appropriate sources.</p> <p>Charity attendance at high profile equestrian events both internally (Rundle Cup and Tedworth Cups) as well as others.</p>
<p>Effective Change Management</p>	<p>Failure to deliver effective change.</p> <p>Disruption to individual, team and group cohesion.</p> <p>Organisational culture and ethos is disrupted.</p> <p>Strategic alignment is difficult to identify and becomes fractured.</p>	<p>Effective communication to staff and supporters via face to face, and online briefings.</p> <p>Employment of an Operations Director to facilitate change management and culture workshops for staff at charity and subsidiary level.</p>
<p>Exploiting technology to our advantage.</p>	<p>We do not realise the full potential to support our beneficiaries.</p>	<p>Introduction of online seminars and courses.</p> <p>The design and creation of a Virtual Equestrian Centre that outreaches to those who might not otherwise be able to get to our facilities and activities.</p>

**Financial Risk Management.**

**Price Risk.**

The Charity is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services purchased in the UK.

**Credit Risk.**

The amount of exposure to any individual counterparty is not currently subject to a limit.

**Liquidity Risk.**

The Charity actively maintains a mixture of cash and long-term debt finance that is designed to ensure that the charity has sufficient available funds to meet its charitable purpose and charity growth/expansions.

**Interest Rate Risk.**

The charity has interest-based liabilities which are at a fixed rate under the Coronavirus Business Bounce Back Loan Scheme.

We confirm that the major risks which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures are established to manage those risks.

**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Period 1 January 2023 to 31 March 2024**

**2023-24 FINANCIAL REVIEW**

**Financial and Reserves Review.**

The charity plans to build and maintain the level of free reserves to be at least three months operating expenditure. Progress against this was routinely reviewed by Trustees through the Charity Finance and Audit Committee and at Main Board meetings.

As of 31 March 2024, the Charity total reserves (restricted and unrestricted) of £573,825 (2022: £699,868) which represents a decrease of £124,315 (2022: £27,560) from the prior year. Of this total the reserve £567,879 (2022: £641,040) is unrestricted and £5,946 (2022: £57,100) is restricted.

Of the unrestricted reserves figure 773,471 is represented by fixed assets. This left a level of free reserves as of 31 March 2024 as negative £205,592 which is below the target level of free reserves set.

The restricted reserves figure of £5,946 is a result of funders making grants in advance of 2023-4 and are likely to be fully expended in 2024-5.

**Future Revenue Plans.**

The Charity saw again an increasing demand for its services in 2023-4 and continues to do so in 2024-5. The charity remains agile and dynamic in its income generation activity. It aims to reduce its dependency on funder income and grow its donor, purchaser, and customer income streams.

In terms of our financial position, the first two quarters of 2024 have continued to be challenging. We have seen an increase in funder and donor support however the customer income remains challenging because of the cost-of-living crises.

**Complaints.**

We have received no complaints about fundraising activities. All other complaints were dealt with through the Charity's complaints process.

**Trustees Responsibilities.**

Company Law requires the Trustees (some of whom who are also Directors of Tedworth Equestrian Limited and Tedworth Park Polo Limited for the purposes of company law) to prepare financial statements for each financial year that give a true and fair view of the situation of the Charity at the end of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees also must prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Period 1 January 2023 to 31 March 2024**

**Statement of Disclosures to the Auditor**

Each Trustee of the company has confirmed in fulfilling his/her duties as a Trustee:

- (a) So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.
- (b) Each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements were approved and authorised for issue by the Board of Trustees on 19/12/2024 and were signed on its behalf by:



**Major General (Retd) Robert Talbot-Rice CBE  
Chair of Trustees/Directors**

**Report of the Independent Auditors to the Trustees of  
The Armed Forces Equine Charity  
Previously known as Tedworth Equestrian**

**Opinion**

We have audited the consolidated financial statements of The Armed Forces Equine Charity (the 'charitable parent company' and its trading subsidiaries, together 'the group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets and the consolidated statement of cashflows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Report of the Independent Auditors to the Trustees of  
The Armed Forces Equine Charity  
Previously known as Tedworth Equestrian**

**Other information**

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Sections 144 and 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

**Report of the Independent Auditors to the Trustees of  
The Armed Forces Equine Charity  
Previously known as Tedworth Equestrian**

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable group and the sector in which they operate.
- We obtained an understanding of how the charitable group are complying with those legal and regulatory frameworks by making enquires of management
- We assessed the susceptibility of the charitable group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
  2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
  3. Challenging assumptions and judgments made by management in its accounting estimates
  4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  5. Assessing the extent of compliance with the relevant law and regulations.

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

**Use of our report**

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



I M Rodd BSc FCA FCCA  
For and on behalf of Ward Goodman Audit Services Limited  
Registered Auditor  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

Date: 20 December 2024

**The Armed Forces Equine Charity**  
**Consolidated Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Period 1 January 2023 to 31 March 2024**

		Unrestricted funds £	Restricted funds £	Period 1.1.23 to 31.3.2024 Total funds £	Year ended 31.12.2022 (As restated) Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	208,803	-	208,803	3,453
		-	-	-	-
<b>Charitable activities</b>					
Charitable activity	6	98,702	150,711	249,413	155,975
Subsidiary trading income		1,243,192	-	1,243,192	891,283
Other trading activities	4	18,611	16,883	35,494	27,924
Investment income	5	393	-	393	146
Other income		-	-	-	-
<b>Total</b>		<b>1,569,701</b>	<b>167,594</b>	<b>1,737,295</b>	<b>1,078,781</b>
<b>EXPENDITURE ON</b>					
Raising funds	7	16,161	-	16,161	770
<b>Charitable activities</b>					
Charitable activities	8	1,151,000	218,748	1,369,748	752,708
Subsidiary trading expenditure		475,701	-	475,701	352,863
<b>Total</b>		<b>1,642,862</b>	<b>218,748</b>	<b>1,861,610</b>	<b>1,106,341</b>
<b>NET INCOME</b>		<b>(73,161)</b>	<b>(51,154)</b>	<b>(124,315)</b>	<b>(27,560)</b>
<b>Transfers between funds</b>	20	-	-	-	-
<b>Net movement in funds</b>		<b>(73,161)</b>	<b>(51,154)</b>	<b>(124,315)</b>	<b>(27,560)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>641,040</b>	<b>57,100</b>	<b>698,140</b>	<b>727,428</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>567,879</b>	<b>5,946</b>	<b>573,825</b>	<b>699,868</b>

All activities relate to continuing operations.  
The notes on pages 27 to 41 form part of these financial statements

**The Armed Forces Equine Charity**  
**Consolidated Balance Sheet**  
**At 31 March 2024**

Company number: 11843722

Charity number: 1184971

		<b>2024</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>		<b>As Restated</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible assets	14	23,186		25,486	
Tangible assets	15	750,285		716,887	
Investments	16	-		-	
		773,471		742,373	
<b>CURRENT ASSETS</b>					
Stock	17	1,915		1,916	
Debtors	18	36,963		14,507	
Cash at bank and in hand		44,810		70,580	
		83,688		87,003	
<b>CREDITORS</b>					
Amounts falling due within one year	19	(255,617)		(65,122)	
		(171,929)		21,881	
<b>NET CURRENT ASSETS</b>					
		601,542		764,254	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	20	(27,717)		(64,386)	
		573,825		699,868	
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds	21	567,879		642,768	
Restricted funds	21	5,946		57,100	
<b>TOTAL FUNDS</b>		573,825		699,868	

The notes on pages 27 to 41 form part of these financial statements

continued...

**The Armed Forces Equine Charity  
Consolidated Balance Sheet (Continued)  
At 31 March 2024**

Company number: 11843722  
Charity number: 1184971

The charitable group is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable group as at the end of each financial year and of its surplus and deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable group.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small groups.

These financial statements were approved by the Board of Trustees on .....19/12/2024..... and were signed on its behalf by:



Maj Gen R H Talbot Rice CBE - Trustee

The notes on pages 27 to 41 form part of these financial statements

**The Armed Forces Equine Charity  
Charity Balance Sheet  
At 31 March 2024**

Company number: 11843722

Charity number: 1184971

	Notes	2024 £	2022 As restated £
<b>FIXED ASSETS</b>			
Intangible assets	14	23,186	25,486
Tangible assets	15	503,675	455,136
Investments	16	<u>1,001</u>	<u>1,001</u>
		527,862	481,623
<b>CURRENT ASSETS</b>			
Debtors	18	4,876	11,268
Cash at bank and in hand		<u>11,629</u>	<u>51,241</u>
		16,505	62,509
<b>CREDITORS</b>			
Amounts falling due within one year	19	(47,433)	(12,218)
<b>NET CURRENT ASSETS</b>		<u>(30,928)</u>	<u>50,291</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		496,933	531,914
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	(16,720)	(40,198)
<b>NET ASSETS</b>		<u><u>480,215</u></u>	<u><u>491,716</u></u>
<b>FUNDS</b>			
Unrestricted funds	21	474,269	434,616
Restricted funds	21	5,946	57,100
<b>TOTAL FUNDS</b>		<u><u>480,215</u></u>	<u><u>491,716</u></u>

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

These financial statements were approved by the Board of Trustees on .....19/12/2024..... and were signed on its behalf by:



Maj Gen R H Talbot Rice CBE - Trustee

The notes on pages 27 to 41 form part of these financial statements

**The Armed Forces Equine Charity  
Consolidated Cashflow Statement  
for the Period 1 January 2023 to 31 March 2024**

	Notes	Period 1.1.23 to 31.3.2024 £	Year ended 31.12.2022 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	145,625	63,402
<b>Net cash provided by (used in) operating activities</b>		<u>145,625</u>	<u>63,402</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(132,749)	(40,289)
Purchase of fixed asset investments		-	-
Sale of tangible fixed assets		-	-
Sale of fixed asset investments		-	-
Interest received		393	146
Dividends received		-	-
<b>Net cash provided by (used in) investing activities</b>		<u>(132,356)</u>	<u>(40,143)</u>
<b>Cash flows from financing activities:</b>			
New loans in year		-	-
Loan repayments in year		(39,044)	(31,808)
<b>Net cash provided by (used in) financing activities</b>		<u>(39,044)</u>	<u>(31,808)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(25,775)	(8,549)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		70,585	79,134
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>44,810</u>	<u>70,585</u>

The notes on pages 27 to 41 form part of these financial statements

**The Armed Forces Equine Charity**  
**Notes to the Consolidated Cash Flow Statement**  
**for the Period 1 January 2023 to 31 March 2024**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Period 1.1.23 to 31.3.2024</b>	<b>Year ended 31.12.2022</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	(124,315)	(27,560)
<b>Adjustments for:</b>		
Depreciation charges	92,344	39,803
Amortisation	2,300	2,300
Loss on disposal of fixed assets	41,344	41,344
Interest received	(393)	(146)
Dividends received	-	-
Revaluation of listed investment	-	-
<b>Cashflows before movement in working capital</b>	<u>11,280</u>	<u>55,741</u>
Decrease / (increase) in stock	1	(1,916)
Decrease / (increase) in debtors	(22,456)	1,316
Increase / (decrease) in creditors	156,800	8,261
<b>Net cash provided by (used in) operating activities</b>	<u><u>145,625</u></u>	<u><u>63,402</u></u>

The notes on pages 27 to 41 form part of these financial statements

**The Armed Forces Equine Charity  
Notes to the Financial Statements  
for the Period 1 January 2023 to 31 March 2024**

## **1. LEGAL FORM**

The Armed Forces Equine Charity is a private company, Limited by Guarantee, registered in England and Wales. The company's registered number and registered address can be found on the Company Information Page.

## **2. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **Basis of Consolidation**

The group financial statements consolidate the financial statements of The Armed Forces Equine Charity and its wholly owned subsidiaries; Tedworth Equestrian Trading Limited and Tedworth Park Polo Ltd as if they formed a single entity. Intercompany transactions and balances have therefore been eliminated in full. The Group has taken advantage of section 408 of the Companies Act 2006 by not providing a separate statement of financial activities for the subsidiary.

### **Income**

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

Government grants shall be recognised in the SoFA on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debt.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**The Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**2. ACCOUNTING POLICIES (continued)**

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of fifteen years.

**Tangibles fixed assets**

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

Arenas and Fencing	- 5% on cost
Horses, Equestrian Equipment, Motor Vehicles	- 20% on cost
Computer Equipment, Fixings and Equipment	- 33% on cost and 20% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

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

**Prior year adjustment**

The prior year balances have been restated to reflect the prior year adjustment in Trade Creditors, in relation to an invoice omitted from the prior year's financial statements. This resulted in a change in overall funds, decreasing retained earnings by £1,728.

The prior year balances have also been restated to reflect the prior year adjustment for Fixed Assets, in relation to assets owned for several years previously unaccounted for. This resulted in a change in overall funds, increasing retained earnings by £558,493.

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**3 DONATIONS AND LEGACIES**

	<b>Period 1.1.23 to 31.3.24</b>	<b>Year ended 31.12.2022</b>
	£	£
Donations	208,803	3,058
Gift aid	-	395
	<b>208,803</b>	<b>3,453</b>

**4 OTHER TRADING ACTIVITIES**

	<b>Period 1.1.23 to 31.3.24</b>	<b>Year ended 31.12.2022</b>
	£	£
Fundraising events	35,494	2,397
	<b>35,494</b>	<b>2,397</b>

**5 INVESTMENT INCOME**

	<b>Period 1.1.23 to 31.3.24</b>	<b>Year ended 31.12.2022</b>
	£	£
Deposit account interest	393	146
	<b>393</b>	<b>146</b>

**6 INCOME FROM CHARITABLE ACTIVITIES**

	<b>Activity</b>	<b>Period 1.1.23 to 31.3.24</b>	<b>Year ended 31.12.2022</b>
		£	£
Grants	Charitable activity	244,963	155,005
Other income	Charitable activity	4,450	970
		<b>249,413</b>	<b>155,975</b>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**6 INCOME FROM CHARITABLE ACTIVITIES continued**

	<b>Period 1.1.23 to 31.3.24</b>	<b>Year ended 31.12.2022</b>
	<b>£</b>	<b>£</b>
Grant received, included in the above are as follows:		
ABF	24,000	33,100
Anonymous Grant	25,000	-
Armed Forces Covenant	500	17,500
Army Central Fund	25,000	-
Army Sport Control Board	10,000	-
Bernard Sunley	-	2,500
Hurlingham Polo Association	2,640	-
Invictus Games	51,236	28,904
Positive Pathways	-	5,000
Royal Artillery	500	-
St James' Place	-	10,000
Team Forces	40,000	-
The Personnel Recovery Centre	1,200	-
UKAFPA	11,000	-
Veterans Foundation	40,000	30,000
Wiltshire Council	13,887	2,000
	<u>244,963</u>	<u>129,004</u>

**7 Raising funds**

	<b>Period 1.1.23 to 31.3.24</b>	<b>Year ended 31.12.2022</b>
	<b>£</b>	<b>£</b>
Raising donations and legacies		
Fundraising	16,161	770
	<u>16,161</u>	<u>770</u>

**8 CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Totals £</b>
Charitable activities	1,302,609	67,139	<u>1,369,748</u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**9 SUPPORT COSTS**

	Finance	Governance	Totals
	£	£	£
Charitable activities	11,917	55,222	67,139

**10 NET INCOME/(EXPENDITURE)**

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

	Period 1.1.23 to 31.3.24	Year ended 31.12.2022
	£	£
Depreciation - owned assets	92,344	39,803
Amortisation	2,300	2,300
Surplus / (deficit) on disposal of fixed asset	(5,808)	(41,344)
Auditors remuneration	11,000	11,332

**11 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 March 2024 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 March 2024 nor for the year ended 31 December 2022.

**12 STAFF COSTS**

	Period 1.1.23 to 31.3.24	Year ended 31.12.2022
	£	£
Wages and salaries	695,078	427,280
Social security costs	43,266	21,489
Other pension costs	11,459	6,541
	749,803	455,310

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

	Period 1.1.23 to 31.3.24	Year ended 31.12.2022
Employees	29	23

No employees received emoluments in excess of £60,000.

The total remuneration and benefits for key management personnel in the period to 31 March 2024 amounted to £nil (2022: £56,923).

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	3	3,453	-	3,453
		-	-	-
<b>Charitable activities</b>				
Charitable activity	6	7,256	148,719	155,975
Subsidiary trading income		891,283	-	891,283
Other trading activities	4	2,397	25,527	27,924
Investment income	5	146	-	146
Other income		-	-	-
<b>Total</b>		<b>904,535</b>	<b>174,246</b>	<b>1,078,781</b>
<b>EXPENDITURE ON</b>				
Raising funds		770	-	770
<b>Charitable activities</b>				
Charitable activities		572,995	179,713	752,708
Subsidiary trading expenditure		352,863	-	352,863
<b>Total</b>		<b>926,628</b>	<b>179,713</b>	<b>1,106,341</b>
<b>NET INCOME</b>		<b>(22,093)</b>	<b>(5,467)</b>	<b>(27,560)</b>
<b>Transfers between funds</b>		<b>(566)</b>	<b>566</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(22,659)</b>	<b>(4,901)</b>	<b>(27,560)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<b>106,939</b>	<b>62,001</b>	<b>168,940</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>84,280</b>	<b>57,100</b>	<b>141,380</b>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**14 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2023 and 31 March 2024	32,386
<b>AMORTISATION</b>	
At 1 January 2023	6,900
Charge for period	2,300
	9,200
<b>NET BOOK VALUE</b>	
At 31 March 2024	23,186
At 1 January 2023	25,486

**15 TANGIBLE FIXED ASSETS - Group**

	Arenas & Fencing £	Horses £	Motor vehicles £	Computer equipment £	Equestrian Equipment £	Furniture & Equipment £	Totals £
<b>COST</b>							
At 1 January 2023	795,139	86,800	86,560	14,283	42,870	67,826	<b>1,093,478</b>
Additions	948	52,700	20,000	1,629	30,740	26,732	<b>132,749</b>
Disposals	-	(16,000)	-	-	-	-	<b>(16,000)</b>
Reclassification	-	-	-	(4,434)	4,434	-	-
At 31 March 2024	796,087	123,500	106,560	11,478	78,044	94,558	<b>1,210,227</b>
<b>DEPRECIATION</b>							
At 1 January 2023	283,384	33,873	42,134	6,114	4,599	6,486	<b>376,590</b>
Charge for year	49,702	16,950	14,113	50	4,356	7,173	<b>92,344</b>
Elim on disposal	-	(8,992)	-	-	-	-	<b>(8,992)</b>
Reclassification	-	-	-	(1,330)	1,330	-	-
At 31 March 2024	333,086	41,831	56,247	4,834	10,285	13,659	<b>459,942</b>
<b>NET BOOK VALUE</b>							
At 31 March 2024	463,001	81,669	50,313	6,644	67,759	80,899	<b>750,285</b>
At 1 January 2023	511,755	52,927	44,426	8,169	38,271	61,340	<b>716,888</b>

The balances at 1 January 2023 above have been restated. Details of the prior year adjustment are included in note 22.

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**15 TANGIBLE FIXED ASSETS - Armed Forces Equine Charity**

	Arenas and Fencing £	Horses £	Motor vehicles £	Computer equipment £	Equestrian Equipment £	Furniture & Equipment £	Totals £
<b>COST</b>							
At 1 January 2023	684,139	41,000	47,348	6,674	-	13,500	792,661
Additions	948	36,700	14,000	1,629	30,740	26,732	110,749
Disposals	-	(5,000)	-	-	-	-	(5,000)
Reclassification	-	-	-	(4,434)	4,434	-	-
At 31 March 2024	<u>685,087</u>	<u>72,700</u>	<u>61,348</u>	<u>3,869</u>	<u>35,174</u>	<u>40,232</u>	<u>898,410</u>
<b>DEPRECIATION</b>							
At 1 January 2023	266,734	25,186	38,683	4,823	-	2,100	337,525
Charge for year	42,764	9,000	8,049	(1,315)	1,109	675	60,281
Elim on disposal	-	(3,071)	-	-	-	-	(3,071)
Reclassification	-	-	-	(1,330)	1,330	-	-
At 31 March 2024	<u>309,498</u>	<u>31,114</u>	<u>46,732</u>	<u>2,177</u>	<u>2,439</u>	<u>2,775</u>	<u>394,735</u>
<b>NET BOOK VALUE</b>							
At 31 March 2024	<u>375,589</u>	<u>41,586</u>	<u>14,617</u>	<u>1,692</u>	<u>32,735</u>	<u>37,457</u>	<u>503,675</u>
At 1 January 2023	<u>417,405</u>	<u>15,814</u>	<u>8,665</u>	<u>1,851</u>	<u>-</u>	<u>11,400</u>	<u>455,136</u>

The balances at 1 January 2023 above have been restated. Details of the prior year adjustment are included in note 22.

**16 FIXED ASSET INVESTMENTS - Armed Forces Equine Charity**

	Unlisted investments £	Totals £
<b>MARKET VALUE</b>		
At 1 January 2023 and 31 March 2024	<u>1,001</u>	<u>1,001</u>
<b>NET BOOK VALUE</b>		
At 31 March 2024	<u>1,001</u>	<u>1,001</u>
At 31 December 2022	1,001	1,001

**17 STOCKS**

	Group 2024 £	2022 £	Charity 2024 £	2022 £
Finished Goods	<u>1,915</u>	<u>1,916</u>	-	-

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**18 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2024	2022	2024	2022
	£	£	£	£
Trade debtors	14,295	4,867	-	1,174
Amounts owed from group undertakings	-	-	-	-
Other debtors	(351)	4,395	(351)	4,395
VAT	-	-	5,227	904
Prepayments and accrued income	23,019	5,245	-	4,795
	<u>36,963</u>	<u>14,507</u>	<u>4,876</u>	<u>11,268</u>

**19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2024	2022	2024	2022
	£	£	£	£
Bank loans and overdrafts	44,346	10,648	-	-
Trade creditors	116,254	22,746	34,674	6,265
Social security and other taxes	57,603	12,355	8,409	1,089
Other creditors	13,154	2,699	-	514
VAT	6,813	4,724	-	-
Accrued expenses	17,447	11,950	4,350	4,350
	<u>255,617</u>	<u>65,122</u>	<u>47,433</u>	<u>12,218</u>

**20 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	Group		Charity	
	2024	2022	2024	2022
	£	£	£	£
Bank loans	27,717	64,386	16,720	40,198

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**21 MOVEMENT IN FUNDS**

Group	At 1.1.23	Incoming resources	Resources expended	Transfers	At 31.03.24
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund (As restated)	641,040	1,569,701	(1,642,862)	-	<b>567,879</b>
	<u>641,040</u>	<u>1,569,701</u>	<u>(1,642,862)</u>	<u>-</u>	<u>567,879</u>
<b>Restricted funds</b>					
Afghan Programme	5,024	-	(5,024)	-	-
Army Central Fund	-	25,000	(25,000)	-	-
Equine Therapy	-	18,117	(18,117)	-	-
HorsePower dinner	5,586	1,706	(7,292)	-	-
Invictus Games	-	51,236	(51,236)	-	-
Loo Block - Tidworth Area Board	16,562	1,971	(18,533)	-	-
Saddlers Dinner Fundraiser	-	15,177	(15,177)	-	-
SJP Grant for Equine Therapy Course	1,929	-	(1,929)	-	-
Team Forces	-	25,000	(24,027)	-	<b>973</b>
Veterans Foundation	25,999	20,000	(41,026)	-	<b>4,973</b>
Wiltshire Council - Arena Lights	2,000	-	(2,000)	-	-
Wiltshire Council - TEC	-	9,387	(9,387)	-	-
	<u>57,100</u>	<u>167,594</u>	<u>(218,748)</u>	<u>-</u>	<u>5,946</u>
<b>TOTAL FUNDS</b>	<u><b>698,140</b></u>	<u><b>1,737,295</b></u>	<u><b>(1,861,610)</b></u>	<u><b>-</b></u>	<u><b>573,825</b></u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**21 MOVEMENT IN FUNDS - continued**

Charity	At 1.1.23	Incoming resources	Resources expended	Transfers	At 31.03.2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund (As restated)	434,616	221,367	(181,714)	-	474,269
	<u>434,616</u>	<u>221,367</u>	<u>(181,714)</u>	<u>-</u>	<u>474,269</u>
<b>Restricted funds</b>					
Afghan Programme	5,024	-	(5,024)	-	-
Army Central Fund	-	25,000	(25,000)	-	-
Equine Therapy	-	18,117	(18,117)	-	-
HorsePower dinner	5,586	1,706	(7,292)	-	-
Invictus Games	-	51,236	(51,236)	-	-
Loo Block - Tidworth Area Board	16,562	1,971	(18,533)	-	-
Saddlers Dinner Fundraiser	-	15,177	(15,177)	-	-
SJP Grant for Equine Therapy Course	1,929	-	(1,929)	-	-
Team Forces	-	25,000	(24,027)	-	973
Veterans Foundation	25,999	20,000	(41,026)	-	4,973
Wiltshire Council - Arena Lights	2,000	-	(2,000)	-	-
Wiltshire Council - TEC	-	9,387	(9,387)	-	-
	<u>57,100</u>	<u>167,594</u>	<u>(218,748)</u>	<u>-</u>	<u>5,946</u>
<b>TOTAL FUNDS</b>	<u><b>491,716</b></u>	<u><b>388,961</b></u>	<u><b>(400,462)</b></u>	<u><b>-</b></u>	<u><b>480,215</b></u>

All restricted funds above are included in the cash at bank.

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**21 MOVEMENT IN FUNDS - continued**

Group - Comparatives	At 1.1.22	Incoming resources	Resources expended	Transfers	At 31.12.22
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	665,427	904,535	(926,628)	(566)	<b>642,768</b>
	<u>665,427</u>	<u>904,535</u>	<u>(926,628)</u>	<u>(566)</u>	<u>642,768</u>
<b>Restricted funds</b>					
ABF Soldiers Charity - Equine Assisted Recovery	-	33,100	(33,100)	-	-
Afghan Programme	17,500	17,500	(29,976)	-	<b>5,024</b>
Aviva Crowdfunding	509	-	(509)	-	-
Bernard Sunley	-	2,500	(2,500)	-	-
Draper's Charitable Fund	7,893	6,315	(14,208)	-	-
Get Out Get Active	4,500	-	(4,500)	-	-
HorsePower dinner	-	38,927	(33,341)	-	<b>5,586</b>
Invictus Games	-	28,904	(28,904)	-	-
Local Youth Grant	4,500	-	(4,500)	-	-
Loo Block - Tidworth Area Board	12,307	-	(5,306)	5,666	<b>12,667</b>
Positive Pathways	14,574	-	(4,374)	(10,200)	-
Positive Pathways - Horseback UK Grant	77	5,000	(5,077)	-	-
SJP Grant for Equine Therapy Course	-	10,000	(8,071)	-	<b>1,929</b>
Tackling Inequalities	(3,754)	-	(1,346)	5,100	-
Tidworth Area Board	3,895	-	-	-	<b>3,895</b>
Veterans Foundation	-	30,000	(4,001)	-	<b>25,999</b>
Wiltshire Council - Arena Lights	-	2,000	-	-	<b>2,000</b>
	<u>62,001</u>	<u>174,246</u>	<u>(179,713)</u>	<u>566</u>	<u>57,100</u>
<b>TOTAL FUNDS</b>	<u><b>727,428</b></u>	<u><b>1,078,781</b></u>	<u><b>(1,106,341)</b></u>	<u><b>-</b></u>	<u><b>699,868</b></u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**21 MOVEMENT IN FUNDS - continued**

Charity - Comparatives	At 1.1.21	Incoming resources	Resources expended	Transfers	At 31.12.21
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	473,835	28,023	(66,676)	(566)	<b>434,616</b>
	473,835	28,023	(66,676)	(566)	434,616
<b>Restricted funds</b>					
ABF Soldiers Charity - Equine Assisted Recovery	-	33,100	(33,100)	-	-
Afghan Programme	17,500	17,500	(29,976)	-	<b>5,024</b>
Aviva Crowdfunding	509	-	(509)	-	-
Bernard Sunley	-	2,500	(2,500)	-	-
Draper's Charitable Fund	7,893	6,315	(14,208)	-	-
Get Out Get Active	4,500	-	(4,500)	-	-
HorsePower dinner	-	38,927	(33,341)	-	<b>5,586</b>
Invictus Games	-	28,904	(28,904)	-	-
Local Youth Grant	4,500	-	(4,500)	-	-
Loo Block - Tidworth Area Board	12,307	-	(5,306)	5,666	<b>12,667</b>
Positive Pathways	14,574	-	(4,374)	(10,200)	-
Positive Pathways - Horseback UK Grant	77	5,000	(5,077)	-	-
SJP Grant for Equine Therapy Course	-	10,000	(8,071)	-	<b>1,929</b>
Tackling Inequalities	(3,754)	-	(1,346)	5,100	-
Tidworth Area Board	3,895	-	-	-	<b>3,895</b>
Veterans Foundation	-	30,000	(4,001)	-	<b>25,999</b>
Wiltshire Council - Arena Lights	-	2,000	-	-	<b>2,000</b>
	62,001	174,246	(179,713)	566	<b>57,100</b>
<b>TOTAL FUNDS</b>	<b>535,836</b>	<b>202,269</b>	<b>(246,389)</b>	<b>-</b>	<b>491,716</b>

**Armed Forces Covenant Fund Trust - Positive Pathways Programme** - This grant supported a Veterans Polo Project for Veterans to promote positive Mental Health through participation and interaction with polo events and activities.

**Armed Forces Covenant Fund Force for Change Programme** - . This grant supported the Health and Wellbeing of the Serving Soldiers and their Families serving in and around Tidworth, Nether Avon and Bulford Garrison during the height of the COVID Pandemic.

**Aviva Crowdfunding** - This was a charity led crowdfunding activity that supported the purchase of a winch that supports the mounting onto horses/ponies those who as a result of disability need this assistance.

**Tidworth Area Board Local Youth Grant** - This was a Wiltshire Local Area Board grant aimed at providing Equine assisted Learning for children and young people of the Tidworth Area Board who had become disengaged from school/education.

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**21 MOVEMENT IN FUNDS - continued**

**Army Central Fund - Loo Block Project** - This grant supported the refurbishment of the Toilet facilities and workshop at the Tedworth Equestrian Centre.

**Armed Forces Covenant Fund Trust – Forces For Change Programme - Local Youth Grant.** This grant supported our delivery of Equine Assisted Learning to Wellington Academy for those who had become disengaged from school.

**WASP - Tackling Inequalities** - This was a grant from Wiltshire and Swindon Sports Partnership (WASP) that helped deliver a virtual equestrian centre that provided free access to individuals who otherwise would not be able to get physically to an equestrian centre to learn about equine matters. It also included health and wellbeing (fitness) sessions aimed at improving the strength and conditioning of individuals in COVID period.

**Armed Forces Covenant Trust - Supporting veterans and families impacted by the Afghanistan conflict programme.** This was a Grant that supported our work to assist those who were impacted by the events of Afghanistan drawdown through the provision of an Armed Forces Community Hub/Café that acts as a Welfare centre.

**Drapers' Charitable Fund** - This was a grant from the Drapers Livery Company that supports the delivery of equine assisted services to Veterans challenge by PTSD.

**WASP - Get Out Get Active** - This is a grant from the Wiltshire and Swindon Sports Partnership (WASP) that supports equine assisted services to the elderly in Wiltshire.

**Veterans Foundation.** The Veterans' Foundation helps fund charities and other charitable organisations that are helping serving and former members of the Armed Forces, and their dependants, who are in need. This grant supported the employment of a Charity Operations Manager and a Charity Relationship Manager.

**Invictus Games Foundation.** The IGF are the Portfolio Lead for an Armed Forces Covenant Trust funded programme known as the Veterans People, Places and Pathways (VPPP). Alongside 8 other projects in the Southwest of England this grant enabled us to deliver an eco-system of events and activities that supported the health and wellbeing (both physical and mental) of military Veterans.

**ABF Soldiers Charity - Equine Assisted Services Project.** This grant supported the delivery of Equine Assisted Services to serving personnel who are seriously wounded, injured and sick and under the care of the MODs permanent recovery centres in Yorkshire and Wiltshire.

**SJP Grant – Veterans Equine Assisted Services Project.** This grant supported the delivery of Equine Assisted Services to 10 military Veterans at high risk through a one-week residential recovery course.

**Horse Power dinner.** This was a fundraising dinner held at Drapers Hall in London where ticket sales, auction lots and raffle prizes generate income to support our Equine Assisted Services Programme.

**Tidworth Area Board – Floodlighting Project.** This grant supported the floodlighting of our outdoor arena at Tidworth Equestrian Centre.

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Period 1 January 2023 to 31 March 2024**

**22 Prior year adjustment**

The prior year balances have been restated to reflect the prior year adjustment in Trade Creditors, in relation to an invoice omitted from the prior year's financial statements. This resulted in a change in overall funds, decreasing retained earnings by £1,728.

The prior year balances have also been restated to reflect the prior year adjustment for Fixed Assets, in relation to assets owned for several years previously unaccounted for. This resulted in a change in overall funds, increasing retained earnings by £558,493.

**THE ARMED FORCES EQUINE CHARITY**

England & Wales - Charity number 1184971

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# Accounts

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**The Armed Forces Equine Charity**  
**Previously known as Tedworth Equestrian**  
**Annual Report and Consolidated Statements**  
**For the year ending 31 December 2022**

**Charity number: 1184971**  
**Company number: 11843722 (England and Wales)**

**The Armed Forces Equine Charity  
For the Year Ended 31 December 2022**

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**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number**

11843722

**Charity Number**

1184971

**Registered Office:**

Cromwell House, Hubert Hamilton Road, Bulford, Wiltshire, SP4 9JY

**Governing Document:**

Memorandum and Articles incorporated on 25 February 2019 and amended by Special Resolution at Companies house on 01 August 2019.

**Board of Trustees:**

Major General (Retired) Robert Talbot Rice CBE – Board Chairman

Air Marshal Dame Susan Gray, DBE, CB, FREng

Colonel (Retired) Frances Castle MBE - Board Treasurer

Captain (RN Retired) Allan Wilson

Mr Edward Whittington

Mr Andrew Lord MBE

**Committee Structures:**

Finance and Audit Committee

Strategy Committee

Risk Committee

Nominations and Remuneration Committee

**Key Management:**

Lieutenant Colonel (Retired) James Balls - Chief Executive

Mrs Sam Illingworth – Corporate Services Manager

Colonel (Retired) Tom Ridgway – Operations Manager

Lieutenant Colonel (Retired) Nicholas Turner – Relationships and Engagement Manager

Mrs Jean Joyce – Finance Manager

Miss Amanda Smith - Website and Media Manager

Miss Joanna Lonergan – Social Media Manager

Mr Keith Lucas - Facilities Manager

Mrs Clare Renouf - Book Keeper

**Bankers**

Holt's Military Banking, 200 Fowler Avenue, Fowler Business Park, Farnborough, Hampshire, GU14 7JP

**Solicitors**

Wilsons Solicitors LLP Salisbury: Alexandra House, St Johns Street, Salisbury SP1 2SB

**Property and Estate Management**

Savills, Rolfes House, 60 Milford Street, Salisbury, SP1 2BP

**Auditors and Independents Examiners**

Ward Goodman Audit Services Limited of 4 Cedar Park, Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset, BH21 7SF

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 December 2022**

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2022 which should be read in conjunction with the reference and administrative details set out below. The financial statements have been prepared based upon the accounting set out in note X to the financial statements.

The Armed Forces Equine Charity is a Charity registered with the Charity Commission of England and Wales and with Companies House as a Company limited by guarantee.

**OBJECTIVES AND ACTIVITIES**

Our purpose is to promote the efficiency of the Armed Forces. Our part of this is delivered by supporting their welfare and wellbeing needs (both physical and mental) through interactions with horses and through our connected wider welfare supporting Community Hubs /Cafes and Heritage Trails.

Our beneficiaries are the Serving Military and their families; Military Veterans and those that have been bereaved and the local community around our equestrian centres. This equates to around 2.5 million people in the UK who are eligible for our support. Each County has the statistics for the numbers of Armed Forces Community that they have within their county boundaries. These range from around 3-17% of their overall county population.

The Charity currently has equestrian centres in Wiltshire (Tidworth, Netheravon and Bulford Garrison), Oxfordshire (Defence Academy), and Surrey (Royal Military Academy Sandhurst). The centre in Catterick Garrison is joining at the time of writing, and over the next 12 months we are most likely to bring 2-3 more centres into our portfolio.

To add some context on to the pressures that riding establishments are facing it should be noted that 15% of the equestrian centres in the UK closed last year. That equates to 1.5 million fewer opportunities for children and adults to build a love of horses and to benefit from what we are providing from ours. In these same challenging times, we managed to:

- Sustain and support the Tedworth Equestrian Centre and the Tedworth Park Polo Club.
- Re-established the Sandhurst Equestrian Centre (that had closed) in COVID times.
- Accepted into the Charity the Shrivenham Equestrian Centre.
- Established and maintained our first Armed Forces Community Hub/Café with a connected 1.5mile military Heritage Trail.

These Operating Centres and Hubs geographically sit at the heart of military Bases, Garrisons and Stations. As an example of our ability to react to the welfare and wellbeing through non-equine means we built a 1.5 mile military heritage trail to support serving and families in the largest UK Garrison in incredibly challenging COVID times. This heritage trail remains open and active with forty-seven reflective plaques covering over four hundred years of military history. This helps to create a place of belonging to the units of that Garrison. It is extensively used for park runs and dog walking.

**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

2022 was an extremely busy year in which we delivered the following:

**1. Equine Sport and Recreation (ESR).** We have made Equine Sport, Recreation (including Adventurous Training) affordable, accessible, and available to all in the Armed Forces Community. Equestrianism can be cost prohibitive and so we offset the costs of participation by approximately 25% from the local area market rate. Where individuals might need more support, they can apply to our bursary scheme. Just over 19,000 individuals gained benefit from our services in 2022.

**2. Equine Assisted Services (EAS).** We have enabled and assured the delivery of Equine Assisted Services to those who are in Recovery, Rehabilitating and Therapy. This service involves integrating clinical and non-clinical intervention into a care pathway that is comprehensive and supports the individual from their point of crises to their point of recovery. To achieve this, we collaborate with several private, public, and other third sector organisations. In 2022 this service benefitted four hundred and twenty-four serving members of the Armed Forces who are categorised as seriously Wounded, Injured and Sick (WIS), and fifty highly vulnerable Veterans who have either tried to take their own lives or have isolated themselves from the rest of society. We have saved lives through this work.

**3. Equine Assisted Learning (EAL).** We have facilitated Equine Assisted Learning to those who are Neurodiverse and for individuals where the traditional classroom is simply not working. This area also covers a considerable number of school children who have become disengaged from school and society and fallen into unpleasant habits. For example, in one Garrison area there is a secondary school that has just over one thousand pupils on its roll. 85% of these are from military families. Many of these had disengaged from school (truancy) and committing petty crime in the area and in worse case involved in county lines drug dealing. We stepped up and delivered a programme of support with a 100% return to school success rate. In 2022 we supported just over 250 children and their families through our learning programmes.

**4. Wider Welfare and Connectivity (WWC).** We know that that when an individual first looks for support they discover an overwhelming number of organisations offering different aspects. Like the urban operations environment it appears to the individual as Congested, Cluttered, Contested, Connected and Constrained. This leads to stagnation and therefore to help people see the wood from the trees we have established Armed Forces Community Hubs/Cafes and Heritage Trails in and around our centres. These are great meeting places, full of appropriate information and support and a haven for wider welfare activity and discussion. In the last 12 months we have established an Armed Forces Community Hub/Café and Heritage Trail that celebrates human endeavours at times of adversity and perhaps most appropriately this was built at a time of greatest challenge during the COVID pandemic.

**5. Assuring our Firm Base (AFB).** Our Operating Centres and Hubs provide that vital firm base from which we can deliver our effects. Our equestrian centres now care for just over two hundred horses which each have an average annual sustainment cost of £2,500 per horse. In the last 12 months we were delighted that all our centres achieved five\* gold licence accreditation from the National Governing Bodies and Local Authorities. We continue to grow and broaden our firm base.

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 December 2022**

**STRUCTURE AND GOVERNANCE**

**Governing Documents.**

The Armed Forces Equine Charity is a charitable company limited by guarantee and was set up on 25 Feb 2019. The governing documents are the Articles of Association were agreed on establishment of the charity in August 2019. It has two trading subsidiaries that are wholly owned by the charity. These are Tedworth Park Riding Limited and Tedworth Park Polo Limited. Each of these has their own Articles of Association, Directors, and Management Boards.

**Trustee Board.**

All trustee appointments are approved formally by the Board of Trustees. Applications for trusteeship are encouraged from all sections of society. The board of Trustees met 4 times in 2022 and the board delegates certain functions to the following committees: Finance and Audit, Risk, Strategy, and Nomination and Remuneration.

**Armed Forces Covenant.**

The charity is a BRONZE level signatory to the Armed Forces Covenant.

**Veterans Mental Health Awareness Standard (VMHAS).**

The Charity was recently awarded the COBSEO VMHAS.

**Pride in Veterans Standard (PiVS).**

The Charity was recently awarded the PiVS by Fighting with Pride Charity.

**The Confederation of Service Charities - COBSEO.**

The Charity is a member of the Confederation of Armed Forces Charities and in 2021 we became an associate membership of the Contact Group which is a cluster of armed forces charities and organisations connected with the delivery of mental health support.

**Armed Forces Mental Health Cluster - Contact Group.**

The Charity is an associate member of the COBSEO Mental Health Cluster known as the Contact Group.

**Fundraising Register.**

The Charity is registered with the Fundraising Register.

**The National Council for Voluntary Organisations.**

The charity is a member of NCVO that provides training, events, consultancy, help and guidance, policy, and research to its third sector membership in UK and abroad.

**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**STRUCTURE AND GOVERNANCE continued**

**British Horse Society.**

All our centres are members of BHS whose mission is to: Promote and advance the education, training and safety of the public in all matters relating to the horse; Promote the use, breeding, well-being, safety, environment, health and management of the horse for the public benefit; Promote community participation in healthy recreation involving the horse; Promote and facilitate the prevention of cruelty, neglect or harm to horses and to promote the relief, safety, sanctuary, rescue and welfare of horses in need of care, attention and assistance and to promote and secure the provision, protection and preservation of rights of way and of access for ridden and driven horses over public roads, highways, footpaths, bridleways, carriageways, public paths and other land.

**Hurlingham Polo Association.**

Our Tedworth Park Polo Club is a member of the Hurlingham Polo Association. This is the governing body for polo in the UK, Ireland, and many other countries throughout the world. As such, it is responsible for the regulations and rules under which the game is played. This includes the handicapping of anyone playing in the U.K. or Ireland, and the fixtures list. The object of the HPA is to further the interests of polo generally and support by all possible means the common interests of its affiliated clubs and associations.

**HETI.**

The charity is a member of the Federation of Horses in Education and Therapy International whose mission is to facilitate the worldwide collaboration between organisations and individuals whose objectives are philanthropic, scientific, and educational in the field of equine assisted activities and therapies.

**Local Authority Registration and Inspection.**

All our centres are registered with their local authorities who conduct annual inspections of them to certify that they are safe, secure facilities. Key standards that must be met for certification are Horse Welfare; Safeguarding; Customer Care; Facilities and Facilities Management; Quality Teaching/coaching; Grassland and estate management and legislative compliance. that place people at the heart of what they deliver and have a high standard of animal welfare. All our Centres are at the Gold (Highest) Standard.

**RISK MANAGEMENT**

**Overall Risk Management Procedures.**

The Trustees have the overall responsibility for ensuring the charity has appropriate systems of control organisationally. They are responsible for: ensuring that the charity is operating efficiently and effectively; its assets are safeguarded against unauthorised use or disposition; proper records are maintained; the financial information used within the charity or for publication is reliable and the charity complies with relevant laws and regulations.

The systems of internal control are codified into charity policy and procedures and are designed to provide reasonable but not absolute assurance against misstatement or loss. Some of the key internal control measures include:

- Delivery of a Strategic Plan and an annual budget approved by Trustees before the start of the financial year
- Regular consideration by the Trustees of financial results, variance to budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

**The Armed Forces Equine Charity**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**RISK MANAGEMENT continued**

**Key risks**

OBJECTIVE	RISK	HOW WE MANAGE THE RISK
<p>Sufficient Donor, Funder, Purchaser Customer, and Investment income streams to sustain and grow the charity so that it can deliver its effects to the Armed Forces Community.</p>	<p>The impact of the Pandemic and the current cost of living crises is exceptionally challenging for income generation.</p> <p>This is further compounded by the increasing demand for our services and therefore the need to grow at manageable pace.</p>	<p>Regular Performance Reviews against budget.</p> <p>Optimise estate, remain agile and be prepared to diversify by utilising irreducible spare capacity for income generating activity.</p> <p>Ensure operating as a group generates the financial efficiencies it should.</p> <p>Delivery of 5-year Business Development Plans (BDPs) and Annual Business Action (ABAPs) Plans that set out the diverse range of opportunities and initiatives, benchmarking and securing new opportunities.</p>
<p>Effective, efficient, and compliant delivery of the Charity Trading subsidiaries</p>	<p>Lack of suitably qualified and experienced staff capable and with the capacity to run small and medium enterprises</p>	<p>Provide centralised business support services maned with individuals with appropriate KSE for finance &amp; tax, facilities and contract management, income generations, media, insurances, IT support, legal, estate management, marketing, leadership mentoring and support.</p>
<p>Having the correct staff with the capacity, competences, and motivation.</p>	<p>Requirements/demands exceed staff capacity.</p> <p>Staff do not have or maintain the required professional Knowledge, Skills, and Experience (KSE).</p> <p>Dissatisfied staff</p>	<p>An annual staff training needs analysis's leading to a costed statement of training requirement that is used to H2A.</p> <p>Staff Output Surveys and manage growth in accordance with individual staff capacity and staff numbers.</p> <p>Review pay and rewards in November annually.</p>
<p>Growing the size, skills sets and diversity of the charity board.</p>	<p>Insufficient numbers of board members to deliver requirements leading to board burnout / lack of volunteer support.</p> <p>Board does not truly represent the beneficiary groups it is set up to support. The board lacks fresh perspectives from organisations/individuals outside the military and charity sector.</p>	<p>Annual Board Survey</p> <p>Company Sec conducts training needs analysis with board members and implements and appropriate board training plan.</p>
<p>Maintaining pace with legislation and statutory compliance requirements</p>	<p>The charity becomes non-compliant or fails to meet its statutory duties.</p>	<p>Memberships of organisation such as COBSEO, NCVO , BHS, HPA, HETI with access to membership areas where learning is shared and where information is cascaded via email to key charity staff.</p> <p>Attendance on charity conferences and meetings, webinars by charity staff on a quarterly basis.</p> <p>Horizon scanning by CEO and Ops Director becomes part of routine business.</p>

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 December 2022**

**RISK MANAGEMENT continued**

**Key risks**

<p>Ensure appropriate security of tenure – Lease and Licences.</p>	<p>The charity is constrained from investment into infrastructure due to a lack of security on tenure.</p> <p>Charity growth is limited and ability</p>	<p>Detailed discussion between charity, MOD, Charity Legal (Wilsons) and Estate (Savills) teams to secure appropriate leases/licences at the correct market value for the correct periods with appropriate liabilities and responsibilities attributed.</p> <p>Charity Lease/Licences Working Group made up of key board members with relevant KSE, legal and estate teams.</p>
<p>Raising the profile and understanding of the charity</p>	<p>The inability to generate and appropriate broad range of donor support and income streams.</p> <p>Perceptions of the charity and its purpose could have detrimental impact on delivery of purpose.</p>	<p>Website and social media presence is kept up to date to push information on charity activity to appropriate sources.</p> <p>Charity attendance at high profile equestrian events both internally (Rundle Cup and Tedworth Cups) as well as others.</p>
<p>Effective Change Management</p>	<p>Failure to deliver effective change.</p> <p>Disruption to individual, team and group cohesion.</p> <p>Organisational culture and ethos is disrupted.</p> <p>Strategic alignment is difficult to identify and becomes fractured.</p>	<p>Effective communication to staff and supporters via face to face, and online briefings.</p> <p>Employment of an Operations Director to facilitate change management and culture workshops for staff at charity and subsidiary level.</p>
<p>Exploiting technology to our advantage.</p>	<p>We do not realise the full potential to support our beneficiaries.</p>	<p>Introduction of online seminars and courses.</p> <p>The design and creation of a Virtual Equestrian Centre that outreaches to those who might not otherwise be able to get to our facilities and activities.</p>

**Financial Risk Management.**

**Price Risk.**

The Charity is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services purchased in the UK.

**Credit Risk.**

The amount of exposure to any individual counterparty is not currently subject to a limit.

**Liquidity Risk.**

The Charity actively maintains a mixture of cash and long-term debt finance that is designed to ensure that the charity has sufficient available funds to meet its charitable purpose and charity growth/expansions.

**Interest Rate Risk.**

The charity has interest-based liabilities which are at a fixed rate under the Coronavirus Business Bounce Back Loan Scheme.

We confirm that the major risks which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures are established to manage those risks

**The Armed Forces Equine Charity  
Report of the Trustees  
for the Year Ended 31 December 2022**

**2022 FINANCIAL REVIEW**

**Financial and Reserves Review.**

The charity plans to build and maintain the level of free reserves to be at least three months operating expenditure. Progress against this was routinely reviewed by Trustees through the Charity Finance and Audit Committee and at Main Board meetings.

As of 31 December 2022, the Charity total reserves (restricted and unrestricted) of £141,380 which represents a decrease of £27,560 from the prior year. Of this total the reserve £84,280 is unrestricted and £57,100 is restricted.

Of the unrestricted reserves figure £183,880 is represented by fixed assets. This has left a level of free reserves as of 31 December 2022 at (£99,600) which is below the target level of free reserves set.

The restricted reserves figure of £57,100 is a result of funders making grants in advance of 2022 and are likely to be fully expended in 2023.

**Future Revenue Plans.**

The Charity saw again an increasing demand for its services in 2022 and continues to do so in 2023. The charity remains agile and dynamic in its income generation activity. It aims to reduce its dependency on funder income and grow its donor, purchaser, and customer income streams.

In terms of our financial position, the three quarters of 2023 has continued to be challenging. We have seen an increase in funder and donor support however the customer income remains challenging because of the cost-of-living crises.

**Complaints.**

We have received no complaints about fundraising activities. All other complaints were dealt with through the Charity's complaints process.

**Trustees Responsibilities.**

Company Law requires the Trustees (some of whom who are also Directors of Tedworth Equestrian Limited and Tedworth Park Polo Limited for the purposes of company law) to prepare financial statements for each financial year that give a true and fair view of the situation of the Charity at the end of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees also must prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosures to the Auditor**

Each Trustee of the company has confirmed in fulfilling his/her duties as a Trustee:

- (a) So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.
- (b) Each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements were approved and authorised for issue by the Board of Trustees on 30/10/2023 and were signed on its behalf by:



**Major General (Retd) Robert Talbot-Rice CBE**  
**Chair of Trustees/Directors**

**Report of the Independent Auditors to the Trustees of  
The Armed Forces Equine Charity  
Previously known as Tedworth Equestrian**

**Opinion**

We have audited the consolidated financial statements of The Armed Forces Equine Charity (the 'charitable parent company' and its trading subsidiaries, together 'the group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets and the consolidated statement of cashflows and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Report of the Independent Auditors to the Trustees of  
The Armed Forces Equine Charity  
Previously known as Tedworth Equestrian**

**Other information**

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Sections 144 and 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

**Report of the Independent Auditors to the Trustees of  
The Armed Forces Equine Charity  
Previously known as Tedworth Equestrian**

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable group and the sector in which they operate.
- We obtained an understanding of how the charitable group are complying with those legal and regulatory frameworks by making enquires of management
- We assessed the susceptibility of the charitable group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
  2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
  3. Challenging assumptions and judgments made by management in its accounting estimates
  4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  5. Assessing the extent of compliance with the relevant law and regulations.

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

**Use of our report**

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

I M Rodd BSc FCA FCCA  
For and on behalf of Ward Goodman  
Registered Auditor  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF



Date: 31/10/2023

**The Armed Forces Equine Charity**  
**Consolidated Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 December 2022**

		2022	2021		
		Unrestricted funds	Restricted funds		
	Notes	£	£		
		Total funds	Total funds		
		£	£		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	3,453	-	3,453	6,762
		-	-	-	-
<b>Charitable activities</b>					
Charitable activity	6	7,256	148,719	155,975	208,245
Subsidiary trading income		891,283	-	891,283	707,031
Other trading activities	4	2,397	25,527	27,924	21,499
Investment income	5	146	-	146	205
Other income		-	-	-	(614)
<b>Total</b>		<u>904,535</u>	<u>174,246</u>	<u>1,078,781</u>	<u>943,128</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	770	-	770	12,033
<b>Charitable activities</b>					
Charitable activities	8	572,995	179,713	752,708	655,093
Subsidiary trading expenditure		352,863	-	352,863	317,945
<b>Total</b>		<u>926,628</u>	<u>179,713</u>	<u>1,106,341</u>	<u>985,071</u>
<b>NET INCOME</b>					
		<u>(22,093)</u>	<u>(5,467)</u>	<u>(27,560)</u>	<u>(41,943)</u>
<b>Transfers between funds</b>	20	(566)	566	-	-
<b>Net movement in funds</b>		<u>(22,659)</u>	<u>(4,901)</u>	<u>(27,560)</u>	<u>(41,943)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		106,939	62,001	168,940	210,883
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>84,280</u>	<u>57,100</u>	<u>141,380</u>	<u>168,940</u>

All activities relate to continuing operations.  
The notes on pages 21 to 34 form part of these financial statements

**The Armed Forces Equine Charity  
Consolidated Balance Sheet  
At 31 December 2022**

Company number: 11843722  
Charity number: 1184971

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Intangible assets	14	25,486	27,786
Tangible assets	15	158,394	199,255
Investments	16	-	-
		183,880	227,041
<b>CURRENT ASSETS</b>			
Stock	17	1,916	-
Debtors	18	14,507	15,823
Cash at bank and in hand		70,585	79,134
		87,008	94,957
<b>CREDITORS</b>			
Amounts falling due within one year	19	(65,122)	(56,864)
		21,886	38,093
<b>NET CURRENT ASSETS</b>			
		205,766	265,134
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	(64,386)	(96,194)
		141,380	168,940
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	21	84,280	106,939
Restricted funds	21	57,100	62,001
<b>TOTAL FUNDS</b>		141,380	168,940

The notes on pages 21 to 34 form part of these financial statements

continued...

**The Armed Forces Equine Charity  
Consolidated Balance Sheet (Continued)  
At 31 December 2022**

Company number: 11843722  
Charity number: 1184971

The charitable group is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable group as at the end of each financial year and of its surplus and deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable group.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small groups.

These financial statements were approved by the Board of Trustees on 30/10/2023 and were signed on its behalf by:



Maj Gen R H Talbot Rice CBE - Trustee

The notes on pages 21 to 33 form part of these financial statements

**The Armed Forces Equine Charity  
Charity Balance Sheet  
At 31 December 2022**

Company number: 11843722  
Charity number: 1184971

		<b>2022</b>		<b>2021</b>
	<b>Notes</b>	<b>£</b>		<b>£</b>
<b>FIXED ASSETS</b>				
Intangible assets	14	25,486		27,786
Tangible assets	15	122,127		160,763
Investments	16	1,001		1,001
		<u>148,614</u>		<u>189,550</u>
<b>CURRENT ASSETS</b>				
Debtors	18	11,267		6,657
Cash at bank and in hand		51,242		62,312
		<u>62,509</u>		<u>68,970</u>
<b>CREDITORS</b>				
Amounts falling due within one year	19	(12,218)		(5,837)
		<u>50,291</u>		<u>63,132</u>
<b>NET CURRENT ASSETS</b>				
		198,905		252,681
<b>CREDITORS</b>				
Amounts falling due after more than one year	20	(40,198)		(49,854)
<b>NET ASSETS</b>		<u>158,708</u>		<u>202,828</u>
<b>FUNDS</b>				
Unrestricted funds	21	101,608		140,827
Restricted funds	21	57,100		62,001
<b>TOTAL FUNDS</b>		<u>158,708</u>		<u>202,828</u>

These financial statements were approved by the Board of Trustees on .....<sup>30/10/2023</sup>..... and were signed on its behalf by:



Maj Gen R H Talbot Rice CBE - Trustee

The notes on pages 21 to 34 form part of these financial statements

**The Armed Forces Equine Charity  
Consolidated Cashflow Statement  
for the Year Ended 31 December 2022**

	2022	2021
<b>Cash flows from operating activities:</b>	<b>£</b>	<b>£</b>
Cash generated from operations	63,402	33,307
<b>Net cash provided by (used in) operating activities</b>	<b>63,402</b>	<b>33,307</b>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	(40,289)	(40,255)
Purchase of fixed asset investments	-	-
Sale of tangible fixed assets	-	12,568
Sale of fixed asset investments	-	-
Interest received	146	205
Dividends received	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>(40,143)</b>	<b>(27,482)</b>
<b>Cash flows from financing activities:</b>		
New loans in year		30,000
Loan repayments in year	(31,808)	(23,157)
Interest on loans in year		
<b>Net cash provided by (used in) financing activities</b>	<b>(31,808)</b>	<b>6,843</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(8,549)</b>	<b>12,668</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>79,134</b>	<b>66,466</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>70,585</b>	<b>79,134</b>

The notes on pages 21 to 34 form part of these financial statements

**The Armed Forces Equine Charity**  
**Notes to the Consolidated Cash Flow Statement**  
**for the Year Ended 31 December 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	(27,560)	(41,943)
<b>Adjustments for:</b>		
Depreciation charges	39,803	42,029
Amortisation	2,300	2,300
Loss on disposal of fixed assets	41,344	-
Interest received	(146)	(205)
Dividends received	-	-
Revaluation of listed investment	-	-
	-	-
Cashflows before movement in working capital	55,741	2,181
Decrease / (increase) in stock	(1,916)	-
Decrease / (increase) in debtors	1,316	4,051
Increase / (decrease) in creditors	8,261	27,075
	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>63,402</b>	<b>33,307</b>

The notes on pages 21 to 34 form part of these financial statements

**The Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

**1. LEGAL FORM**

The Armed Forces Equine Charity is a private company, Limited by Guarantee, registered in England and Wales. The company's registered number and registered address can be found on the Company Information Page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Basis of Consolidation**

The group financial statements consolidate the financial statements of Minstead Trust and its wholly owned subsidiaries; Tedworth Equestrian Trading Limited and Tedworth Park Polo Ltd as if they formed a single entity. Intercompany transactions and balances have therefore been eliminated in full.

**Income**

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

Government grants shall be recognised in the SoFA on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**The Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES (continued)**

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of fifteen years.

**Tangibles fixed assets**

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

Arenas and Fencing	- 10% on cost and 4% on cost
Horses	- 20% on cost
Motor vehicles	- 33% on cost
Furniture and Equipment	- 33% on cost and 20% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

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

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

<b>3 DONATIONS AND LEGACIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	3,058	6,078
Gift aid	395	684
	-	-
	<u>3,453</u>	<u>6,762</u>

<b>4 OTHER TRADING ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fundraising events	2,397	18,207
Café and bar income	0	3,292
	<u>2,397</u>	<u>21,499</u>

<b>5 INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposit account interest	146	205
	<u>146</u>	<u>205</u>

<b>6 INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
<b>Activity</b>	<b>£</b>	<b>£</b>
Grants Charitable activity	155,005	208,031
Other income Charitable activity	970	214
	<u>155,975</u>	<u>208,245</u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**6 INCOME FROM CHARITABLE ACTIVITIES continued**

Grant received, included in the above are as follows:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Kickstart Grant	-	5,603
Armed Forces Covenant	17,500	62,500
Wiltshire Council	2,000	20,740
Wiltshire Community Foundation	-	9,250
Sir Peter O'Sullivan Charitable Trust	-	10,000
HorseBack UK	-	10,000
WASP - Steve Boocock	-	8,000
Drapers' Charitable Fund	-	10,000
GOGA	-	4,500
Army Central Fund	-	17,118
Veterans Foundation	30,000	-
ABF	33,100	-
St James' Place	10,000	-
Invictus Games	28,904	-
Bernard Sunley	2,500	-
Positive Pathways	5,000	-
Government grants	-	50,671
	<u>129,004</u>	<u>208,382</u>

**7 Raising funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Raising donations and legacies</b>		
Fundraising	770	9,195
	<u>770</u>	<u>9,195</u>
<b>Other trading activities</b>		
Purchases	0	2,838
	<u>0</u>	<u>2,838</u>
Aggregate amounts	<u>770</u>	<u>12,033</u>

**8 CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	701,914	38,677	740,591
	<u>701,914</u>	<u>38,677</u>	<u>740,591</u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**9 SUPPORT COSTS**

	Finance £	Governance £	Totals £
Charitable activities	7,853	30,824	38,677

**10 NET INCOME/(EXPENDITURE)**

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

	2022 £	2021 £
Depreciation - owned assets	39,803	45,475
Amortisation	2,300	2,300
Surplus / (deficit) on disposal of fixed asset	(41,344)	(614)
Independent examination fee	-	2,750
Auditors remuneration	11,332	-

**11 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**12 STAFF COSTS**

	2022 £	2021 £
Wages and salaries	427,280	378,549
Social security costs	21,489	20,676
Other pension costs	6,541	5,444
	455,310	404,669

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

	2022	2021
Employees	23	22

No employees received emoluments in excess of £60,000.

The total remuneration and benefits for key management personnel in the year to 31 March 2022 amounted to £56,923 (2021: £82,986).

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted funds	Restricted funds	Total funds
		£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	3	3,623	3,139	6,762
		-	-	-
<b>Charitable activities</b>				
Charitable activity	6	66,488	141,757	208,245
Subsidiary trading income		707,031	-	707,031
Other trading activities	4	21,499	-	21,499
Investment income	5	205	-	205
Other income		-	614	614
<b>Total</b>		<b>798,232</b>	<b>144,896</b>	<b>943,128</b>
<b>EXPENDITURE ON</b>				
Raising funds		12,033	-	12,033
<b>Charitable activities</b>				
Charitable activities		549,354	105,739	655,093
Subsidiary trading expenditure		317,945	-	317,945
<b>Total</b>		<b>879,332</b>	<b>105,739</b>	<b>985,071</b>
<b>NET INCOME</b>		<b>(879,332)</b>	<b>(105,739)</b>	<b>(985,071)</b>
<b>NET INCOME</b>		<b>(879,332)</b>	<b>(105,739)</b>	<b>(985,071)</b>
<b>Transfers between funds</b>		-	-	-
<b>Net movement in funds</b>		<b>(81,100)</b>	<b>39,157</b>	<b>(41,943)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<b>188,039</b>	<b>22,844</b>	<b>210,883</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>106,939</b>	<b>62,001</b>	<b>168,940</b>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**14 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	32,386
<b>AMORTISATION</b>	
At 1 January 2021	4,600
Charge for year	2,300
	6,900
<b>NET BOOK VALUE</b>	
<b>At 31 December 2021</b>	<b>25,486</b>
At 1 January 2021	27,786

**15 TANGIBLE FIXED ASSETS - Group**

	Arenas and Fencing £	Horses £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2022	86,139	66,000	77,348	58,107	<b>287,594</b>
Additions	-	18,000	13,806	8,483	<b>40,289</b>
Disposals	-	(14,000)	(30,000)	-	<b>(44,000)</b>
At 31 December 2022	86,139	70,000	61,154	66,590	<b>283,883</b>
<b>DEPRECIATION</b>					
At 1 January 2022	7,529	26,367	32,288	22,158	<b>88,342</b>
Charge for year	5,105	8,163	11,846	14,689	<b>39,803</b>
Eliminated on disposal	-	(656)	(2,000)	-	<b>(2,656)</b>
At 31 December 2022	12,634	33,874	42,134	36,847	<b>125,489</b>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2022</b>	<b>73,505</b>	<b>36,126</b>	<b>19,020</b>	<b>29,743</b>	<b>158,394</b>
At 1 January 2022	78,610	39,633	45,060	35,949	<b>199,252</b>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**15 TANGIBLE FIXED ASSETS - Armed Forces Equine Charity**

	Arenas and Fencing £	Horses £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2022	86,139	52,500	47,348	57,147	<b>243,134</b>
Additions	-	-	-	1,750	<b>1,750</b>
Disposals	-	(11,500)	-	-	<b>(11,500)</b>
At 31 Decemeber 2022	<u>86,139</u>	<u>41,000</u>	<u>47,348</u>	<u>58,897</u>	<b><u>233,384</u></b>
<b>DEPRECIATION</b>					
At 1 January 2022	7,529	22,823	30,288	21,731	<b>82,371</b>
Charge for year	5,105	2,363	8,395	13,023	<b>28,886</b>
Eliminated on disposal	-	-	-	-	-
At 31 Decemeber 2022	<u>12,634</u>	<u>25,186</u>	<u>38,683</u>	<u>34,754</u>	<b><u>111,257</u></b>
<b>NET BOOK VALUE</b>					
<b>At 31 Decemeber 2022</b>	<u><b>73,505</b></u>	<u><b>15,814</b></u>	<u><b>8,665</b></u>	<u><b>24,143</b></u>	<u><b>122,127</b></u>
At 1 January 2022	<u>78,610</u>	<u>29,677</u>	<u>17,060</u>	<u>35,416</u>	<u><b>160,763</b></u>

**16 FIXED ASSET INVESTMENTS - Armed Forces Equine Charity**

	Unlisted investments £	Totals £
<b>MARKET VALUE</b>		
At 1 January 2022 and 31 December 2022	1,001	1,001
<b>NET BOOK VALUE</b>		
<b>At 31 December 2022</b>	<u><b>1,001</b></u>	<u><b>1,001</b></u>
At 31 December 2021	1,001	1,001

**17 STOCKS**

	Group 2022 £	2021 £	Charity 2022 £	2021 £
Finished Goods	1,916	-	-	-

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**18 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	4,867	10,110	1,174	800
Amounts owed from group undertakings	-	-	0	834
Other debtors	4,395	1,488	4,395	1,488
VAT	-	-	904	1,338
Prepayments and accrued income	5,245	4,225	4,795	2,197
	<u>14,507</u>	<u>15,823</u>	<u>11,267</u>	<u>6,657</u>

**19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	10,648	10,648	-	-
Trade creditors	22,746	22,756	6,265	1,436
Social security and other taxes	12,355	8,142	1,089	491
Other creditors	2,699	2,128	514	-
VAT	4,724	4,225	-	-
Accrued expenses	11,950	8,965	4,350	3,910
	<u>65,122</u>	<u>56,864</u>	<u>12,218</u>	<u>5,837</u>

**20 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	<u>64,386</u>	<u>96,194</u>	<u>40,198</u>	<u>49,854</u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**21 MOVEMENT IN FUNDS**

Group	At 1.1.22	Incoming resources	Resources expended	Transfers	At 31.12.22
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	106,939	904,535	(926,628)	(566)	<b>84,280</b>
	<u>106,939</u>	<u>904,535</u>	<u>(926,628)</u>	<u>(566)</u>	<u>84,280</u>
<b>Restricted funds</b>					
Positive Pathways	14,574		(4,374)	(10,200)	-
Aviva Crowdfunding	509		(509)		-
Local Youth Grant	4,500		(4,500)		-
Loo Block - Tidworth Area Board	12,307		(5,306)	5,666	<b>12,667</b>
Tidworth Area Board	3,895				<b>3,895</b>
Tackling Inequalities	(3,754)		(1,346)	5,100	-
Afghan Programme	17,500	17,500	(29,976)		<b>5,024</b>
Draper's Charitable Fund	7,893	6,315	(14,208)		-
Get Out Get Active	4,500		(4,500)		-
Positive Pathways - Horseback UK Grant	77	5,000	(5,077)		-
Bernard Sunley		2,500	(2,500)		-
Veterans Foundation		30,000	(4,001)		<b>25,999</b>
Invictus Games		28,904	(28,904)		-
ABF Soldiers Charity - Equine Assisted Recovery		33,100	(33,100)		-
SJP Grant for Equine Therapy Course		10,000	(8,071)		<b>1,929</b>
HorsePower dinner		38,927	(33,341)		<b>5,586</b>
Wiltshire Council - Arena Lights		2,000	-		<b>2,000</b>
	<u>62,001</u>	<u>174,246</u>	<u>(179,713)</u>	<u>566</u>	<u><b>57,100</b></u>
<b>TOTAL FUNDS</b>	<u><b>168,940</b></u>	<u><b>1,078,781</b></u>	<u><b>(1,106,341)</b></u>	<u><b>-</b></u>	<u><b>141,380</b></u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**21 MOVEMENT IN FUNDS - continued**

Charity	At 1.1.22	Incoming resources	Resources expended	Transfers	At 31.12.22
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	140,827	28,023	(66,676)	(566)	<b>101,608</b>
	<u>140,827</u>	<u>28,023</u>	<u>(66,676)</u>	<u>(566)</u>	<u>101,608</u>
<b>Restricted funds</b>					
Positive Pathways	14,574		(4,374)	(10,200)	-
Aviva Crowdfunding	509		(509)		-
Local Youth Grant	4,500		(4,500)		-
Loo Block - Tidworth Area Board	12,307		(5,306)	5,666	<b>12,667</b>
Tidworth Area Board	3,895				<b>3,895</b>
Tackling Inequalities	(3,754)		(1,346)	5,100	-
Afghan Programme	17,500	17,500	(29,976)		<b>5,024</b>
Draper's Charitable Fund	7,893	6,315	(14,208)		-
Get Out Get Active	4,500		(4,500)		-
Positive Pathways - Horseback UK Grant	77	5,000	(5,077)		-
Bernard Sunley		2,500	(2,500)		-
Veterans Foundation		30,000	(4,001)		<b>25,999</b>
Invictus Games		28,904	(28,904)		-
ABF Soldiers Charity - Equine Assisted Recovery		33,100	(33,100)		-
SJP Grant for Equine Therapy Course		10,000	(8,071)		<b>1,929</b>
HorsePower dinner		38,927	(33,341)		<b>5,586</b>
Wiltshire Council - Arena Lights		2,000	-		<b>2,000</b>
	<u>62,001</u>	<u>174,246</u>	<u>(179,713)</u>	<u>566</u>	<u><b>57,100</b></u>
<b>TOTAL FUNDS</b>	<u><b>202,828</b></u>	<u><b>202,269</b></u>	<u><b>(246,389)</b></u>	<u><b>-</b></u>	<u><b>158,708</b></u>

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**21 MOVEMENT IN FUNDS - continued**

<b>Group - Comparatives</b>	<b>At 1.1.21</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31.12.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General fund	188,039	798,232	(879,332)		<b>106,939</b>
	188,039	798,232	(879,332)	-	106,939
<b>Restricted funds</b>					
Positive Pathways	18,830	35,000	(39,256)		<b>14,574</b>
Coming Together	2,500	-	(2,500)		-
Aviva Crowdfunding	1,514	3,429	(4,434)		<b>509</b>
Local Youth Grant		17,500	(13,000)		<b>4,500</b>
Loo Block - Tidworth Area Board		22,118	(9,811)		<b>12,307</b>
Tidworth Area Board		7,600	(3,705)		<b>3,895</b>
Tackling Inequalities		8,000	(11,754)		<b>(3,754)</b>
Equine Therapy		9,250	(9,250)		-
Afghan Programme		17,500	-		<b>17,500</b>
Draper's Charitable Fund		9,999	(2,106)		<b>7,893</b>
Get Out Get Active		4,500			<b>4,500</b>
Positive Pathways - Horseback UK Grant		10,000	(9,923)		<b>77</b>
	22,844	144,896	(105,739)	-	<b>62,001</b>
<b>TOTAL FUNDS</b>	<b>210,883</b>	<b>943,128</b>	<b>(985,071)</b>	-	<b>168,940</b>
<b>Charity - Comparatives</b>					
	<b>At 1.1.21</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31.12.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General fund	213,533	99,041	(171,747)	-	<b>140,827</b>
	213,533	99,041	(171,747)	-	140,827
<b>Restricted funds</b>					
Positive Pathways	18,830	35,000	(39,256)		<b>14,574</b>
Coming Together	2,500	-	(2,500)		-
Aviva Crowdfunding	1,514	3,429	(4,434)		<b>509</b>
Local Youth Grant		17,500	(13,000)		<b>4,500</b>
Loo Block - Tidworth Area Board		22,118	(9,811)		<b>12,307</b>
Tidworth Area Board		7,600	(3,705)		<b>3,895</b>
Tackling Inequalities		8,000	(11,754)		<b>(3,754)</b>
Equine Therapy		9,250	(9,250)		-
Afghan Programme		17,500	-		<b>17,500</b>
Draper's Charitable Fund		9,999	(2,106)		<b>7,893</b>
Get Out Get Active		4,500			<b>4,500</b>
Positive Pathways - Horseback UK Grant		10,000	(9,923)		<b>77</b>
	22,844	144,896	(105,739)	-	<b>62,001</b>
<b>TOTAL FUNDS</b>	<b>236,377</b>	<b>243,937</b>	<b>(277,486)</b>	-	<b>202,828</b>

**Armed Forces Equine Charity  
Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**21 MOVEMENT IN FUNDS - continued**

**Armed Forces Covenant Fund Trust - Positive Pathways Programme** - This grant supported a Veterans Polo Project for Veterans to promote positive Mental Health through participation and interaction with polo events and activities.

**Armed Forces Covenant Fund Force for Change Programme** - . This grant supported the Health and Wellbeing of the Serving Soldiers and their Families serving in and around Tidworth, Nether Avon and Bulford Garrison during the height of the COVID Pandemic.

**Aviva Crowdfunding** - This was a charity led crowdfunding activity that supported the purchase of a winch that supports the mounting onto horses/ponies those who as a result of disability need this assistance.

**Tidworth Area Board Local Youth Grant** - This was a Wiltshire Local Area Board grant aimed at providing Equine assisted Learning for children and young people of the Tidworth Area Board who had become disengaged from school/education.

**Army Central Fund - Loo Block Project** - This grant supported the refurbishment of the Toilet facilities and workshop at the Tedworth Equestrian Centre.

**Armed Forces Covenant Fund Trust – Forces For Change Programme - Local Youth Grant**. This grant supported our delivery of Equine Assisted Learning to Wellington Academy for those who had become disengaged from school.

**WASP - Tackling Inequalities** - This was a grant from Wiltshire and Swindon Sports Partnership (WASP) that helped deliver a virtual equestrian centre that provided free access to individuals who otherwise would not be able to get physically to an equestrian centre to learn about equine matters. It also included health and wellbeing (fitness) sessions aimed at improving the strength and conditioning of individuals in COVID period.

**Armed Forces Covenant Trust - Supporting veterans and families impacted by the Afghanistan conflict programme**. This was a Grant that supported our work to assist those who were impacted by the events of Afghanistan drawdown through the provision of an Armed Forces Community Hub/Café that acts as a Welfare centre.

**Drapers' Charitable Fund** - This was a grant from the Drapers Livery Company that supports the delivery of equine assisted services to Veterans challenge by PTSD.

**WASP - Get Out Get Active** - This is a grant from the Wiltshire and Swindon Sports Partnership (WASP) that supports equine assisted services to the elderly in Wiltshire.

**Veterans Foundation**. The Veterans' Foundation helps fund charities and other charitable organisations that are helping serving and former members of the Armed Forces, and their dependants, who are in need. This grant supported the employment of a Charity Operations Manager and a Charity Relationship Manager .

**Invictus Games Foundation**. The IGF are the Portfolio Lead for a n Armed Forces Covenant Trust funded programme known as the Veterans People , Places and Pathways (VPPP). Alongside 8 other projects in the Southwest of England this grant enabled us to deliver an eco-system of events and activities that supported the health and wellbeing (both physical and mental) of military Veterans.

**Armed Forces Equine Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**21 MOVEMENT IN FUNDS - continued**

**ABF Soldiers Charity** - Equine Assisted Services Project. This grant supported the delivery of Equine Assisted Services to serving personnel who are seriously wounded, injured and sick and under the care of the MODs permanent recovery centres in Yorkshire and Wiltshire.

**SJP Grant – Veterans Equine Assisted Services Project.** This grant supported the delivery of Equine Assisted Services to 10 military Veterans at high risk through a one-week residential recovery course.

**Horse Power dinner** . This was a fundraising dinner held at Drapers Hall in London where ticket sales, auction lots and raffle prizes generate income to support our Equine Assisted Services Programme.

**Tidworth Area Board – Floodlighting Project.** This grant supported the floodlighting of our outdoor arena at Tidworth Equestrian Centre.

**THE ARMED FORCES EQUINE CHARITY**

England & Wales - Charity number 1184971

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# Accounts

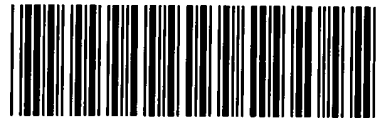
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**REGISTERED COMPANY NUMBER: 11843722 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1184971**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
Tedworth Equestrian**

Ward Goodman  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

FRIDAY



A23      \*ABDNBGBU\*      #302  
30/09/2022  
COMPANIES HOUSE

**Tedworth Equestrian**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

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**Report of the Trustees  
for the Year Ended 31 December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects as set out in our governing documents are:

"Promotion of the efficiency of the armed forces by providing recreational facilities for physical fitness of serving members, better prepare them for active service and the performance of their duties, promote esprit de corps, raise morale and foster close relationships; and subject thereto, the encouragement of participation in amateur sport and recreation by all members of the community, including children and young people, the elderly and the disabled."

**Our Vision**

A network of self-sustaining Armed Forces Equine Centres that are interwoven into the welfare and wellbeing fabric of the Garrisons, Station and bases in which they reside and play their part in improving the lived experiences of The Armed Forces Community.

**Our Core Tasks**

**Equine Sport and Recreation**

We enable and assure that affordability, availability, and accessibility are not barriers for individuals to improve their physical and mental health through equine sport and recreation.

**Equine Assisted Services in support to Therapy, Recovery and Rehabilitation**

We play our part in improving the armed forces community health and wellbeing by providing nonclinical equine assisted interventions that support therapy, recover and rehabilitation.

**Equine Assisted Learning**

We support those who are Neuro Diverse, and others where the classroom is simply not working through Equine Assisted Learning interventions.

**Wider Welfare Support**

Beyond equines, each of our centres provide welfare hubs for the communities around them. Our Armed Forces Community Hubs/ Café are used by many individuals and organisations utilise them for wider welfare support activity.

**Governance, Leadership and Business Support**

We provide the governance, oversight, leadership, business and financial support that equestrian centres and staff need to survive and thrive. Increasing legislation, liabilities and financial regulations makes running equestrian centres by military individuals as a secondary duty no longer realistic or feasible. Given the size of the UK Armed Forces, the level of commitments and budgetary pressures they no longer have the capacity or skill sets for this role. The charity engages with local commanders, heads of establishments and local authorities in order to ensure that we are delivering to welfare and wellbeing as they perceive them to be. We employ the staff who deliver equine activity and facilities management to enable and assures that our centres remain safe and legislatively compliant.

**Tedworth Equestrian (Registered number: 11843722)**

**Report of the Trustees  
for the Year Ended 31 December 2021**

**FINANCIAL REVIEW**

**Financial position**

The charity plans to build and maintain the level of free reserves to be at least three months operating expenditure. Progress against this was routinely reviewed by Trustees through the Charity Finance and Audit Committee and at Main Board meetings.

As at 31 December 2021, the Charity total reserves (restricted and unrestricted) of £202,828 which represents an decrease of £33,549 from the prior year. Of this total the reserve £140,827 is unrestricted and £62,001 is restricted.

Of the unrestricted reserves figure £189,550 is represented by fixed assets. This left a level of free reserves as at 31 December 2021 as negative £48,723 which is below/ the target level of free reserves set. However the trustees are working towards increasing the free reserves.

The restricted reserves figure of £62,001 is a result of funders making grants in advance of 2021 and are likely to be fully expended in 2022.

**FUTURE PLANS**

The Charity saw again an increasing demand for its services in 2021 and continues to do so in 2022. The coronavirus presented the charity with considerable operational challenges, as is obviously the case across the whole charity sector.

In terms of our financial position, the first half of 2022 has continued to be challenging. We have seen an increase in restricted grant support that has enabled the charity to increase in its delivery of its 5 core activities.

**Complaints**

We have received no complaints about fundraising activities. All other complaints were dealt with through the Charity's complaints process.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Tedworth Equestrian - The Armed Forces Equine Charity is a charitable company limited by guarantee and was set up on 25 Feb 2019. The governing documents are the Articles of Association were agreed on establishment of the charity in August 2019.

**Report of the Trustees  
for the Year Ended 31 December 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

All trustee appointments are approved formally by the Board of Trustees. Applications for trusteeship are encouraged from all sections of society. The board of Trustees met 4 times in 2021 and the board delegates certain functions to the following committees: Finance and Audit; Risk, Strategy and Nomination and Remuneration.

**Armed Forces Covenant**

The charity is a signatory to the Armed Forces Covenant.

**COBSEO**

The Charity is a member of the Confederation of Armed Forces Charities and in 2021 we became an associate membership of the Contact Group which is a cluster of armed forces charities and organisations connected with the delivery of mental health support.

**The National Council for Voluntary Organisations**

The charity is a member of NCVO that provides training, events, consultancy, help and guidance, policy and research to its third sector membership in UK and abroad.

**British Horse Society**

All our centres are members of BHS whose mission is to: Promote and advance the education, training and safety of the public in all matters relating to the horse; Promote the use, breeding, well-being, safety, environment, health and management of the horse for the public benefit; Promote community participation in healthy recreation involving the horse; Promote and facilitate the prevention of cruelty, neglect or harm to horses and to promote the relief, safety, sanctuary, rescue and welfare of horses in need of care, attention and assistance and to promote and secure the provision, protection and preservation of rights of way and of access for ridden and driven horses over public roads, highways, footpaths, bridleways, carriageways, public paths and other land.

**Hurlingham Polo Association**

Our Tedworth Park Polo Club is a member of the Hurlingham Polo Association. This is the governing body for polo in the UK, Ireland and many other countries throughout the world. As such, it is responsible for the regulations and rules under which the game is played. This includes the handicapping of any one playing in the U.K. or Ireland, and the fixtures list. The object of the HPA is to further the interests of polo generally and support by all possible means the common interests of its affiliated clubs and associations.

**HETI**

The charity is a member of the Federation of Horses in Education and Therapy International whose mission is to facilitate the worldwide collaboration between organisations and individuals whose objectives are philanthropic, scientific and educational in the field of equine assisted activities and therapies.

**HEIR - Human Equine Interaction Register UK**

The charity is registered on the UK HEIR. This 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. The Register acts as a helpful resource for service users to make informed choices, service commissioners, funders, practitioners and anyone wishing to find out more about equine assisted or facilitated programmes in the UK. Those on the Register have demonstrated that they have both human and equine welfare at the heart of what they do.

**Local Authority Registration and Inspection**

All of our centres are registered with their local authorities who conduct annual inspections of them in order to certify that they are safe, secure facilities. Key standards that must be met for certification are: Horse Welfare; Safeguarding; Customer Care; Facilities and Facilities Management; Quality Teaching/coaching; Grassland and estate management and legislative compliance. that place people at the heart of what they deliver and have a high standard of animal welfare. All of our Centres are at the Gold (Highest) Standard.

**Report of the Trustees  
for the Year Ended 31 December 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Trustees have the overall responsibility for ensuring the charity has appropriate systems of control organisationally. They are responsible for: ensuring that the charity is operating efficiently and effectively; its assets are safeguarded against unauthorised use or disposition; proper records are maintained; the financial information used within the charity or for publication is reliable and the charity complies with relevant laws and regulations.

The systems of internal control are codified into charity policy and procedures and are designed to provide reasonable but not absolute assurance against misstatement or loss. Some of the key internal control measures include:

- Delivery of a Strategic Plan and an annual budget approved by Trustees before the start of the financial year.
- Regular consideration by the Trustees of financial results, variance to budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

**Key risks**

Objective	Risk	How we manage the risk
Customer income streams	The impact of COVID/Drought/Cost of Living on our Trading Subsidiaries ability to generate customer income for charitable purposes.	Regular Performance Reviews against budget.++Optimise estate, remain agile and be prepared to diversify by utilising irreducible spare capacity for income generating activity.Ensure operating as a group generates financial efficiencies, e.g VAT Group, Insurance Group etc.++Fundraising plan which sets out diverse range of opportunities and initiatives, benchmarking and securing new opportunities. Provide centralised business support services maned with individuals with appropriate KSE foAn annual staff training needs analysis's leading to a costed statement of training requirement that is used to H2A.++Staff Output Surveys and manage growth in accordance with individual staff capacity and staff numbers.++Review pay and rewards in November annually.
Effective, efficient and compliant delivery of the Charity Trading subsidiaries	Lack of suitably qualified and experienced staff capable and with the capacity to run small and medium enterprises Insufficient numbers of board members to deliver requirements leading to board burnout / lack of volunteer support.++Board does not truly represent the beneficiary groups it is set up to support. The board lacks fresh perspectives from organisations/individuals outside the military and charity sector.	Annual Board Survey++Company Sec conducts training needs analysis with board members and implements and appropriate board training plan.++
Growing the size, skills sets and diversity of the charity board.		

Report of the Trustees  
for the Year Ended 31 December 2021

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Maintaining pace with legislation and statutory compliance requirements	The charity becomes non-compliant or fails to meet its statutory duties.	Memberships of organisation such as COBSEO, NCVO , BHS, HPA, HETI with access to membership areas where learning is shared and where information is cascaded via email to key charity staff.++Attendance on charity conferences and meetings, webinars by charity staff on a quarterly basis.++Horizon scanning by CEO and Ops Director becomes part of routine business.
Ensure appropriate security of tenure - Lease and Licences.	The charity is constrained from investment into infrastructure due to a lack of security on tenure.++Charity growth is limited and ability to trade for charity income to support charitable activity is curtailed.	Detailed discussion between charity, MOD, Charity Legal (Wilson's) and Estate (Savills) teams to secure appropriate leases/licences at the correct market value for the correct periods with appropriate liabilities and responsibilities attributed.++Charity Lease/Licences Working Group made up of key board members with relevant KSE, legal and estate teams.
Raising the profile and understanding of the charity	The inability to generate and appropriate broad range of donor support and income streams.++Perceptions of the charity and its purpose could have detrimental impact on delivery of purpose.	Website and Social Media Presence is kept up to date to push information on charity activity to appropriate sources.++Charity attendance at high profile equestrian events both internally (Rundle Cup and Tedworth Cups) as well as other
Effective Change Management	Failure to deliver effective change.++Disruption to individual, team and group cohesion.++Organisational culture and ethos is disrupted.++Strategic alignment is difficult to identify and becomes fractured.	Effective communication to staff and supporters via face to face, and online briefings.++Employment of an Operations Director to facilitate change management and culture workshops for staff at charity and subsidiary level.
Exploiting technology to our advantage.	We do not realise the full potential to support our beneficiaries.	Introduction of online seminars and courses.++The design and creation of a Virtual Equestrian Centre that outreaches to those who might not otherwise be able to get to our facilities and activities.

**Financial Risk Management**

**Price Risk.**

The Charity is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services purchased in the UK.

**Credit Risk.**

The amount of exposure to any individual counterparty is not currently subject to a limit.

**Liquidity Risk.**

The Charity actively maintains a mixture of cash and long term debt finance that is designed to ensure that the charity has sufficient available funds to meet its charitable purpose and charity growth/expansions.

**Interest Rate Risk.**

The charity has interest-based liabilities which are at a fixed rate under the Coronavirus Business Bounce Back Loan Scheme.

**Tedworth Equestrian (Registered number: 11843722)**

**Report of the Trustees  
for the Year Ended 31 December 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

We confirm that the major risks which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures are established to manage those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11843722 (England and Wales)

**Registered Charity number**

1184971

**Registered office**

Cromwell House  
Hubert Hamilton Road  
Bulford Barracks  
Salisbury  
Wiltshire  
SP4 9JY

**Trustees**

Mr A R Lord MBE (appointed 27.9.21)  
Colonel F E Castle  
Air Mshl S Gray, DBE, CB, FREng (appointed 12.10.21)  
Mr C E Whittington (appointed 1.10.21)  
Captain A J Wilson  
Maj Gen R H Talbot Rice CBE

**Company Secretary**

Ms S Illingworth

**Independent Examiner**

Ward Goodman  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

**Solicitors**

Wilsons Solicitors LLP Salisbury: Alexandra House, St Johns Street, Salisbury SP1 2SB

**Bankers**

Holt's Military Banking, 200 Fowler Avenue, Fowler Business Park, Farnborough, Hampshire, GU14 7JP

**Property and Estate Management**

Savills, Rolfes House, 60 Milford Street, Salisbury, SP1 2BP

**Key Management**

Lieutenant Colonel (Retired) James Balls MBE - Chief Executive  
Mrs Sam Illingworth - Corporate Services Manager  
Mrs Jean Joyce - Finance Manager  
Miss Amanda Smith - Website and Media Manager  
Miss Joanna Lonergan - Social Media Manager  
Mr Keith Lucas - Facilities Manager  
Mrs Clare Renouf - Book Keeper

**Tedworth Equestrian (Registered number: 11843722)**

**Report of the Trustees  
for the Year Ended 31 December 2021**

Approved by order of the board of trustees on ..... 28 September 2022 ..... and signed on its behalf by:



.....  
Maj Gen R H Talbot Rice CBE - Trustee

**Independent Examiner's Report to the Trustees of  
Tedworth Equestrian**

**Independent examiner's report to the trustees of Tedworth Equestrian ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miss J Richardson ACA FCCA DChA  
Ward Goodman  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

Date: 29 September 2022

**Tedworth Equestrian**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	60,649	2,788	63,437	66,876
<b>Charitable activities</b>					
Charitable activity	5	15,699	142,108	157,807	200,887
Other trading activities	3	21,499	-	21,499	-
Investment income	4	105	-	105	47
Other income		1,089	-	1,089	-
<b>Total</b>		99,041	144,896	243,937	267,810
 <b>EXPENDITURE ON</b>					
Raising funds		12,033	-	12,033	1,279
<b>Charitable activities</b>					
Charitable activity		159,714	105,739	265,453	214,530
<b>Total</b>		171,747	105,739	277,486	215,809
<b>NET INCOME/(EXPENDITURE)</b>		(72,706)	39,157	(33,549)	52,001
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		213,533	22,844	236,377	184,376
<b>TOTAL FUNDS CARRIED FORWARD</b>		140,827	62,001	202,828	236,377

The notes form part of these financial statements

**Tedworth Equestrian (Registered number: 11843722)**

**Balance Sheet  
31 December 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	10	27,786	-	27,786	30,086
Tangible assets	11	160,763	-	160,763	194,527
Investments	12	1,001	-	1,001	1,001
		189,550	-	189,550	225,614
<b>CURRENT ASSETS</b>					
Debtors	13	6,657	-	6,657	5,963
Cash at bank		313	62,001	62,314	58,565
		6,970	62,001	68,971	64,528
<b>CREDITORS</b>					
Amounts falling due within one year	14	(5,839)	-	(5,839)	(3,765)
<b>NET CURRENT ASSETS</b>		1,131	62,001	63,132	60,763
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		190,681	62,001	252,682	286,377
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(49,854)	-	(49,854)	(50,000)
<b>NET ASSETS</b>		140,827	62,001	202,828	236,377
<b>FUNDS</b>					
Unrestricted funds	17			140,827	213,533
Restricted funds				62,001	22,844
<b>TOTAL FUNDS</b>				202,828	236,377

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Tedworth Equestrian (Registered number: 11843722)**

**Balance Sheet - continued  
31 December 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2022 and were signed on its behalf by:



Maj Gen R H Talbot Rice CBE - Trustee

The notes form part of these financial statements

## Tedworth Equestrian

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **Income**

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

##### **Government grants**

Government grants shall be recognised in the SoFA on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debt.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

##### **Tangible fixed assets**

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

Arenas and Fencing	- 4% on cost
Horses	- 20% on cost
Motor vehicles	- 33% on cost
Furniture and Equipment	- 33% on cost and 20% on cost

**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

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

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	62,753	53,804
Gift aid	684	-
Grants	-	10,213
Subscriptions	-	2,859
	63,437	66,876

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Government grants	-	10,213
	-	10,213

**3. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Fundraising events	18,207	-
Cafe and bar income	3,292	-
	21,499	-

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	105	47
	105	47

**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2021 Charitable activity £	2020 Total activities £
Lesson income	-	43,302
Livery income	-	55,953
Competition income	-	972
Facility hire	-	4,145
Grants	157,711	94,276
Other income	96	2,239
	<u>157,807</u>	<u>200,887</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Kickstart Grant	5,603	-
Rural Payments agency	-	40,926
British Horse Society	-	1,000
Armed Forces Covenant	62,500	42,750
Sport England	-	9,600
Wiltshire Council	20,740	-
Wiltshire Community Foundation	9,250	-
Sir Peter O'Sullivan Charitable Trust	10,000	-
HorseBack UK	10,000	-
WASP - Steve Boocock	8,000	-
Drapers' Charitable Fund	10,000	-
GOGA	4,500	-
Army Central Fund	17,118	-
	<u>157,711</u>	<u>94,276</u>

**6. NET INCOME/(EXPENDITURE)**

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

	2021 £	2020 £
Depreciation - owned assets	40,287	41,922
Surplus on disposal of fixed assets	(399)	(7,500)
Goodwill amortisation	2,300	2,300
Independent examination fee	2,750	1,600
	<u>40,287</u>	<u>41,922</u>

**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**8. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	78,295	89,932
Social security costs	4,078	4,017
Other pension costs	613	1,366
	<u>82,986</u>	<u>95,315</u>

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

	2021	2020
Employees	<u>7</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	65,362	1,514	66,876
<b>Charitable activities</b>			
Charitable activity	147,537	53,350	200,887
Investment income	47	-	47
<b>Total</b>	<u>212,946</u>	<u>54,864</u>	<u>267,810</u>
<b>EXPENDITURE ON</b>			
Raising funds	1,279	-	1,279
<b>Charitable activities</b>			
Charitable activity	182,510	32,020	214,530
<b>Total</b>	<u>183,789</u>	<u>32,020</u>	<u>215,809</u>
<b>NET INCOME</b>	<u>29,157</u>	<u>22,844</u>	<u>52,001</u>

**RECONCILIATION OF FUNDS**

Total funds brought forward	184,376	-	184,376
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**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

<b>9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted funds £	Total funds £		
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>213,533</u>	<u>22,844</u>	<u>236,377</u>		
<b>10. INTANGIBLE FIXED ASSETS</b>			Goodwill £		
<b>COST</b>					
At 1 January 2021 and 31 December 2021			<u>32,386</u>		
<b>AMORTISATION</b>					
At 1 January 2021			2,300		
Charge for year			<u>2,300</u>		
At 31 December 2021			<u>4,600</u>		
<b>NET BOOK VALUE</b>					
At 31 December 2021			<u>27,786</u>		
At 31 December 2020			<u>30,086</u>		
<b>11. TANGIBLE FIXED ASSETS</b>	Arenas and Fencing £	Horses £	Motor vehicles £	Furniture and Equipment £	Totals £
<b>COST</b>					
At 1 January 2021	86,139	57,000	47,348	45,962	236,449
Additions	-	-	-	10,255	10,255
Disposals	-	(4,500)	-	-	(4,500)
At 31 December 2021	<u>86,139</u>	<u>52,500</u>	<u>47,348</u>	<u>56,217</u>	<u>242,204</u>
<b>DEPRECIATION</b>					
At 1 January 2021	4,084	13,287	14,504	10,047	41,922
Charge for year	3,445	10,304	15,784	10,754	40,287
Eliminated on disposal	-	(768)	-	-	(768)
At 31 December 2021	<u>7,529</u>	<u>22,823</u>	<u>30,288</u>	<u>20,801</u>	<u>81,441</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>78,610</u>	<u>29,677</u>	<u>17,060</u>	<u>35,416</u>	<u>160,763</u>
At 31 December 2020	<u>82,055</u>	<u>43,713</u>	<u>32,844</u>	<u>35,915</u>	<u>194,527</u>

**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**12. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2021 and 31 December 2021	1,001
<b>NET BOOK VALUE</b>	
At 31 December 2021	1,001
At 31 December 2020	1,001

There were no investment assets outside the UK.

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

**Tedworth Equestrian Trading Limited**

Registered office: Cromwell House Hubert Hamilton Road, Bulford Barracks, Salisbury, England, SP4 9JY

	%			
Class of share:	holding		2021	2020
Ordinary	100		£	£
Aggregate capital and reserves			1,066	267
Profit for the year			799	266

**Tedworth Park Polo Ltd**

Registered office: Tedworth Polo Office, Tedworth Park, Tidworth, Salisbury, England, SP9 7AH

	%			
Class of share:	holding		2021	2020
Ordinary	100		£	£
Aggregate capital and reserves			(33,958)	(24,760)
Loss for the year			(9,198)	(56,386)

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	800	31
Other debtors	2,322	-
VAT	1,338	-
Prepayments and accrued income	2,197	5,932
	<u>6,657</u>	<u>5,963</u>

**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	1,436	-
Amounts owed to group undertakings	-	1,676
Social security and other taxes	491	333
Other creditors	2	66
Accrued expenses	3,910	1,690
	<u>5,839</u>	<u>3,765</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans (see note 16)	49,854	50,000
	<u>49,854</u>	<u>50,000</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling between one and two years:		
Bank loans - 1-2 years	49,854	50,000
	<u>49,854</u>	<u>50,000</u>

**17. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	213,533	(72,706)	140,827
<b>Restricted funds</b>			
Positive Pathways	18,830	(4,256)	14,574
Coming Together	2,500	(2,500)	-
Aviva Crowdfunding	1,514	(1,005)	509
Local Youth Grant	-	4,500	4,500
Loo Block - Tidworth Area Block	-	12,307	12,307
Tidworth Area Board	-	3,895	3,895
Tackling Inequalities	-	(3,754)	(3,754)
Afghan Programme	-	17,500	17,500
Drapers' Charitable Fund	-	7,893	7,893
Get Out Get Active	-	4,500	4,500
Positive Pathways - Horseback UK Grant	-	77	77
	<u>22,844</u>	<u>39,157</u>	<u>62,001</u>
<b>TOTAL FUNDS</b>	<u>236,377</u>	<u>(33,549)</u>	<u>202,828</u>

**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	99,041	(171,747)	(72,706)
<b>Restricted funds</b>			
Positive Pathways	35,000	(39,256)	(4,256)
Coming Together	-	(2,500)	(2,500)
Aviva Crowdfunding	3,429	(4,434)	(1,005)
Local Youth Grant	17,500	(13,000)	4,500
Loo Block - Tidworth Area Block	22,118	(9,811)	12,307
Tidworth Area Board	7,600	(3,705)	3,895
Tackling Inequalities	8,000	(11,754)	(3,754)
Equine Therapy	9,250	(9,250)	-
Afghan Programme	17,500	-	17,500
Drapers' Charitable Fund	9,999	(2,106)	7,893
Get Out Get Active	4,500	-	4,500
Positive Pathways - Horseback UK Grant	10,000	(9,923)	77
	<u>144,896</u>	<u>(105,739)</u>	<u>39,157</u>
<b>TOTAL FUNDS</b>	<u>243,937</u>	<u>(277,486)</u>	<u>(33,549)</u>

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	184,376	29,157	213,533
<b>Restricted funds</b>			
Positive Pathways	-	18,830	18,830
Coming Together	-	2,500	2,500
Aviva Crowdfunding	-	1,514	1,514
	<u>-</u>	<u>22,844</u>	<u>22,844</u>
<b>TOTAL FUNDS</b>	<u>184,376</u>	<u>52,001</u>	<u>236,377</u>

**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	212,946	(183,789)	29,157
<b>Restricted funds</b>			
British Hardship Fund	1,000	(1,000)	-
Positive Pathways	33,250	(14,420)	18,830
Sport England	9,600	(9,600)	-
Coming Together	9,500	(7,000)	2,500
Aviva Crowdfunding	1,514	-	1,514
	<u>54,864</u>	<u>(32,020)</u>	<u>22,844</u>
<b>TOTAL FUNDS</b>	<u><u>267,810</u></u>	<u><u>(215,809)</u></u>	<u><u>52,001</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	184,376	(43,549)	140,827
<b>Restricted funds</b>			
Positive Pathways	-	14,574	14,574
Aviva Crowdfunding	-	509	509
Local Youth Grant	-	4,500	4,500
Loo Block - Tidworth Area Block	-	12,307	12,307
Tidworth Area Board	-	3,895	3,895
Tackling Inequalities	-	(3,754)	(3,754)
Afghan Programme	-	17,500	17,500
Drapers' Charitable Fund	-	7,893	7,893
Get Out Get Active	-	4,500	4,500
Positive Pathways - Horseback UK Grant	-	77	77
	<u>-</u>	<u>62,001</u>	<u>62,001</u>
<b>TOTAL FUNDS</b>	<u><u>184,376</u></u>	<u><u>18,452</u></u>	<u><u>202,828</u></u>

**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	311,987	(355,536)	(43,549)
<b>Restricted funds</b>			
British Hardship Fund	1,000	(1,000)	-
Positive Pathways	68,250	(53,676)	14,574
Sport England	9,600	(9,600)	-
Coming Together	9,500	(9,500)	-
Aviva Crowdfunding	4,943	(4,434)	509
Local Youth Grant	17,500	(13,000)	4,500
Loo Block - Tidworth Area Block	22,118	(9,811)	12,307
Tidworth Area Board	7,600	(3,705)	3,895
Tackling Inequalities	8,000	(11,754)	(3,754)
Equine Therapy	9,250	(9,250)	-
Afghan Programme	17,500	-	17,500
Drapers' Charitable Fund	9,999	(2,106)	7,893
Get Out Get Active	4,500	-	4,500
Positive Pathways - Horseback UK Grant	10,000	(9,923)	77
	<u>199,760</u>	<u>(137,759)</u>	<u>62,001</u>
<b>TOTAL FUNDS</b>	<u>511,747</u>	<u>(493,295)</u>	<u>18,452</u>

Positive Pathways - This is a grant from Armed Forces Covenant Fund Trust (AFCFT) that supported a Veterans Polo Project for Veterans positive Mental Health through participation and interaction with polo events and activities.

Coming Together - This again was a grant from AFCFT that supported the Health and Wellbeing of the Serving Soldiers and their Families serving in and around Tidworth, Nether Avon and Bulford Garrison.

Aviva Crowdfunding - This was a crowdfunding activity that supported the purchase of a winch that supports that mounting onto horses/ponies those who as a result of disability need this assistance.

Local Youth Grant - This was a Wiltshire Local Area Board grant aimed at providing Equine assisted Learning for children and young people of the Tidworth Area Board who had become disengaged from school/education.

Loo Block - Tidworth Area Block - This was a Wiltshire Local Area Board grant toward the refurbishment of the Toilet facilities and workshop at the Tedworth Equestrian Centre.

Tidworth Area Board - This was a second Wiltshire Local Area Board grant aimed at children and young people of the Tidworth Area Board who had become disengaged from school/education.

Tackling Inequalities - This was a grant from Wiltshire and Swindon Sports Partnership that helped deliver a virtual equestrian centre that provided free access to individuals who otherwise would not be able to get physically to an equestrian centre to learn about equine matters. It also included health and wellbeing (fitness) sessions aimed at improving the strength and conditioning of individuals in COVID period.

Afghan Programme - This was/is an AFCFT Grant to support our work to assist those who were impacted by the events of Afghanistan drawdown through the provision of an Armed Forces Community Hub/Café that acts as a Welfare centre.

**Tedworth Equestrian**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**17. MOVEMENT IN FUNDS - continued**

Drapers' Charitable Fund - This was a grant from the Drapers Livery Company that supports the delivery of equine assisted services to Veterans challenge by PTSD

Get Out Get Active - This is a grant from the Wiltshire and Swindon Sports Partnership (WASP) that supports equine assisted services to the elderly in Wiltshire.

Positive Pathways - This was a grant given by AFCFT to Horseback UK Charity under a separate Positive Pathways Grant initiative. The payment to us was for the use of our facilities and the logistics/admin that went around delivering 3 x 1 week Equine Assisted Services to support Veterans with Mental Health Challenges.

**18. RELATED PARTY DISCLOSURES**

During the year ended 31 December 2021, Tedworth Equestrian Charity owed nil (2020: £3,917) to Tedworth Park Polo.

During the year ended 31 December 2021, Tedworth Equestrian Charity was owed £844 (2020: £2,240) by Tedworth Park Riding.

**THE ARMED FORCES EQUINE CHARITY**

England & Wales - Charity number 1184971

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# Accounts

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Company registration number: 11843722

Charity registration number: 1184971

# Tedworth Equestrian

(A company limited by guarantee not having share capital)

Annual Report and Financial Statements for the Year Ended

31 December 2020

RiverView Portfolio Limited  
1 Market Hill  
Calne  
Wiltshire  
SN11 0BT

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## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2020.

### Objectives and activities

#### Objects

The objects as set out in our governing documents are:

*“Promotion of the efficiency of the armed forces by providing recreational facilities for physical fitness of serving members, better prepare them for active service and the performance of their duties, promote esprit de corps, raise morale and foster close relationships; and subject thereto, the encouragement of participation in amateur sport and recreation by all members of the community, including children and young people, the elderly and the disabled.”*

**Our Vision.** Our vision is for a network of self-sustaining armed force equestrian centres that support the welfare and wellbeing needs of the armed forces communities in which they reside.

- Deliver business support services/assistance to Armed Forces Equine Centres so that they can be self-sustaining, fully compliant and exemplars of best practice.
- Partner with other relevant charities/organisations to integrate planning and delivery effort that enable and assure a range of comprehensive projects and programmes that address both the causes and the symptoms of challenges people face.
- Secure resources and funding that enable the charity and our connected equestrian centres to deliver our purpose.

Our equine centres have the following missions and tasks:

- Further the objects of the Charity.
- Generate trading profits for the Charity.
- Engage with their local armed forces communities to better understand their wellbeing, welfare, recreation, and sporting needs.
- Enable and assure that the horsepower and facilities are available to support individuals of all ages and abilities with therapy, recovery, rehabilitation, learning, journeys
- Provide the opportunity for all in the armed forces community to participate in equine recreation including the availability of livery facilities to support a very mobile serving community.

- Facilitate equine sport from grass roots to performance levels and wherever possible make this affordable and available to all in the armed forces community.

**Our Values.** The values that lie at the heart of the work we do are:

**Who we support?** We are established to support the Armed Forces community which we have defined as: The serving their families and dependents; UK Armed Forces Veterans their families, including those who have been bereaved and the local community around where the Armed Forces are based.

Comradeship	We promote loyalty that results in a shared commitment. We believe that It is the spirit of comradeship that makes victories possible.
Respect	We respect the welfare and well-being of all with whom we engage. We are treating others the way we want to be treated. We respect the health and wellbeing of all horses.
Empathy	We understand other people's experience, perspective and feelings. We make sure we assess how individuals feel in their own shoes, not how we would feel in their shoes. We believe the unique relationship between human and horse helps foster greater empathy in humans for other humans.
Dignity	Dignity is our inherent value and worth. We value each individual for their own sake, and we will always ensure that everyone is included and treated ethically. We also respect the dignity of the horse.
Integrity	We conduct ourselves in a manner that demonstrates the highest standards. Our decisions are evidence based, robust in their reasoning, fair and balanced. We will know and do what is right.
Trust	We know that trust is one of the most important aspects of all relationships. It requires the ability to choose to be vulnerable and courageous. Trust is built on a feeling of confidence in the integrity, the reliability and the fairness of people and organisations. It quantifies and defines our interdependence in relationships with others. We believe that the building of trust between human and horse helps a human's wellbeing and self esteem, and healing from both mental and physical illness.

### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Structure, governance and management**

**Governing Documents.** Tedworth Equestrian – The Armed Forces Equine Charity is a charitable company limited by guarantee and was set up on 25 Feb 2019. The governing documents are the Articles of Association were agreed on establishment of the charity in August 2019.

**Trustee Board.** All trustee appointments are approved formally by the Board of Trustees. Applications for trusteeship are encouraged from all sections of society. The Board of Trustees met 4 times in 2020 and the board delegates certain functions to the following committees: Finance and Audit; Risk, Strategy and Nomination and Remuneration. Major General Robert Talbot-Rice CBE was appointed as Chairman of the Board in September 2020 when Lieutenant Colonel (Retd) Jamie Balls MBE stood down to take up the interim Chief executive position. Colonel (Retd) Frances Castle remained as the Board Treasurer and the Board was joined by Captain (RN Retired) Allan Wilson in April 2020 when Colonel Richard Winchester stood down.

**Process for induction of Trustees.** Trustees have a full induction package which includes some pre reading and research distributed by the Company Secretary, a site visit and briefing conducted by the Chair and the CEO followed by any further reading and training required as identified through a training needs analysis. The Board Complete an internal review of Governance utilising the National Council of Volunteer Organisation (NCVO) Governance Assessment Wheel.

**Armed Forces Covenant and COBSEO.** In 2020 the Charity has fully signed up to the Armed Forces Covenant and applied for full membership of COBSEO, which it received in early 2021.

**Executive Management.** Although the board is the key decision-making body many of the day-to-day operational matters are made by appropriate executive staff, led by the Chief Executive within the framework of policies and procedures approved by the Board. The Board reviewed and revised the Scheme of Delegation during this period.

## RISK MANAGEMENT

**Overall Risk Management Procedures.** The Trustees have the overall responsibility for ensuring the charity has appropriate systems of control organisationally. They are responsible for: ensuring that the charity is operating efficiently and effectively; its assets are safeguarded against unauthorised use or disposition; proper records are maintained; the financial information used within the charity or for publication is reliable and the charity complies with relevant laws and regulations.

The systems of internal control are codified into charity policy and procedures and are designed to provide reasonable but not absolute assurance against misstatement or loss. Some of the key internal control measures include:

- Delivery of a Strategic Plan and an annual budget approved by Trustees before the start of the financial year.
- Regular consideration by the Trustees of financial results, variance to budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

### Key Risks.

OBJECTIVE	RISK	HOW WE MANAGE THE RISK
Health and Well being	COVID-19	Closure of services, Risk assessments and procedures for handwashing, social distance and PPE usage.  Furloughing of staff  Staff Training  Pastoral support
Financially sustainable charity	Reduction or no trading	Regular Performance Reviews

	<p>income due to COVID-19</p> <p>Poor fundraising/income generation returns</p> <p>Control on expenditure</p>	<p>against budget.</p> <p>Optimise estate, remain agile and be prepared to diversify by utilising irreducible spare capacity for income generating activity.</p> <p>Ensure operating as a group generates financial efficiencies, e.g VAT Group, Insurance Group etc.</p> <p>Fundraising plan which sets out diverse range of opportunities and initiatives, benchmarking and securing new opportunities.</p>
<p>Effective, efficient and compliant delivery of the Charity Trading subsidiaries</p>	<p>Lack of suitably qualified and experienced staff capable and with the capacity to run small and medium enterprises</p>	<p>Provide centralised business support services maned with individuals with appropriate KSE for finance &amp; tax, facilities and contract management, income generations, media, insurances, IT support, legal, estate management, marketing, leadership mentoring and support.</p>
<p>Having the correct staff with the capacity, competences, and motivation.</p>	<p>Requirements/demands exceed staff capacity.</p> <p>Staff do not have or maintain the required knowledge, skills and experience (KSE).</p> <p>Dissatisfied staff</p>	<p>An annual staff training needs analysis's leading to a costed statement of training requirement that is used to H2A.</p> <p>Staff Output Surveys and manage growth in accordance with individual staff capacity and staff numbers.</p>

		Review pay and rewards in November annually.
Growing the size, skills sets and diversity of the charity board.	<p>Insufficient numbers of board members to deliver requirements leading to board burnout / lack of volunteer support.</p> <p>Board does not truly represent the beneficiary groups it is set up to support. The board lacks fresh perspectives from organisations/individuals outside the military and charity sector.</p>	<p>Annual Board Survey (<a href="#">NCVO Governance Wheel</a>)</p> <p>Company Sec conducts training needs analysis with board members and implements and appropriate board training plan.</p>
Maintaining pace with legislation and statutory compliance requirements	The charity becomes non-compliant or fails to meet its statutory duties.	<p>Memberships of organisation such as COBSEO, NCVO and SCC and access to membership areas where learning is shared and where information is cascaded via email to key charity staff.</p> <p>Attendance on charity conferences and meetings, webinars by charity staff on a quarterly basis.</p> <p>Horizon scanning by CEO and Ops Director becomes part of routine business.</p>
Ensure appropriate security of tenure – Lease and Licences.	<p>The charity is constrained from investment into infrastructure which becomes unfit for purpose.</p> <p>Charity limited in its grant reach as funders require security on tender</p>	Detailed discussion between charity, MOD, Charity Legal (Wilson's) and Estate (Savills) teams to secure appropriate leases/licences at the correct market value for the correct periods with appropriate liabilities and responsibilities

	Charity growth is limited and ability to trade for charity income to support charitable activity is curtailed.	attributed.  Charity Lease/Licences Working Group made up of key board members with relevant KSE, legal and estate teams.
Raising the profile and understanding of the charity	The inability to generate and appropriate broad range of donor support and income streams.  Perceptions of the charity and its purpose could have detrimental impact on delivery of purpose.	Website and Social Media Presence is kept up to date to push information on charity activity to appropriate sources.  Charity attendance at high profile equestrian events both internally (Rundle Cup and Tedworth Cups) as well as other
Poor Change Management	Failure to deliver effective change.  Disruption to individual, team and group cohesion.  Organisational culture and ethos is disrupted.  Strategic alignment is difficult to identify and becomes fractured.	Effective communication to staff and supporters via face to face, and online briefings.  Employment of an Operations Director to facilitate change management and culture workshops for staff at charity and subsidiary level.
Exploiting technology to our advantage.	We do not realise the full potential to support our beneficiaries.	Introduction of online seminars and courses.  The design and creation of a Virtual Equestrian Centre that outreaches to those who might not otherwise be able to get to our facilities and activities.

## **Financial Risk Management.**

**Price Risk.** The Charity is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services purchased in the UK.

**Credit Risk.** The amount of exposure to any individual counterparty is not currently subject to a limit.

**Liquidity Risk.** The Charity actively maintains a mixture of cash and long term debt finance that is designed to ensure that the charity has sufficient available funds to meet its charitable purpose and charity growth/expansions.

**Interest Rate Risk.** The charity has interest-based liabilities which are at a fixed rate under the Coronavirus Business Bounce Back Loan Scheme.

We confirm that the major risks which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures are established to manage those risks.

## **ACHIEVEMENTS AND PERFORMANCE**

**How we provide support.** We operate by connecting at the local level to understand the needs of that community and then tailor our services to meet these. We are equine focussed however our charitable objects are sufficiently broad and provide the agility to meet local need beyond equestrianism when required. A good example, particularly in this COVID-19 era, has been our ability to secure commercial partnerships, work with the local community, garnish military units support and interest to create a 1.5-mile Military Heritage Trail around the beautiful Tedworth Park. For many individuals in 2020 this provided vital opportunity and focus to get out for a walk, jog or participate in a heritage hack on horseback.

2020 also saw us develop further a spectrum of well-being activity where horses assist in therapy, learning, rehabilitation, and recovery. In doing so we have partnered with some other excellent organisations like: Horseback UK Charity, Riding for the Disabled and Warrior Equine CIC. We have also enhanced our relationship with the NHS Op Courage Teams on South West England, Help for Heroes and the Permanent Recovery Centre at Tedworth House. We have worked alongside many other charities and organisations that deliver a social benefit to the armed forces communities.

### **Feedback on 2020 Performance:**

*"I recently visited the Armed Forces Equine Charity and their facilities in Tedworth Park and was bowled over by the breadth of their work not only with able bodied servicemen and women, veterans*

*but also with a wide variety of people of all ages and abilities from the surrounding towns and villages. Major General Ashley Truluck CB OBE, the High Sheriff of Wiltshire for 2020"*

**Key Achievement.** 2020 was a challenging year for all. The charity dealt with the impact of COVID-19 as beneficiaries and staff went sick with COVID-19 and symptoms. Thankfully all who fell sick recovered and whilst the ability for our trading subsidiaries to operate for a large part of the year we were able to support them fully. Without which their very survival was questionable. This has had a significant impact on charity funds, and we were forced to use our limited reserves generated from 2019. Stepping up and delivering support to people and organisations at a time of most need was a great achievement and it illustrated the very best of our staff and the armed forces community whom we support. The further lockdown announced at the beginning of January 2021 and the inability of our trading subsidiaries to operate fully compounds the financial pressures on a relatively new charity and its ability to generate unrestricted free reserves.

**Programme Achievements and Performance.** In 2020 we continued to deliver our Portfolio of support via 7 programme areas each with several supporting projects. Reports on each programme are as follows:

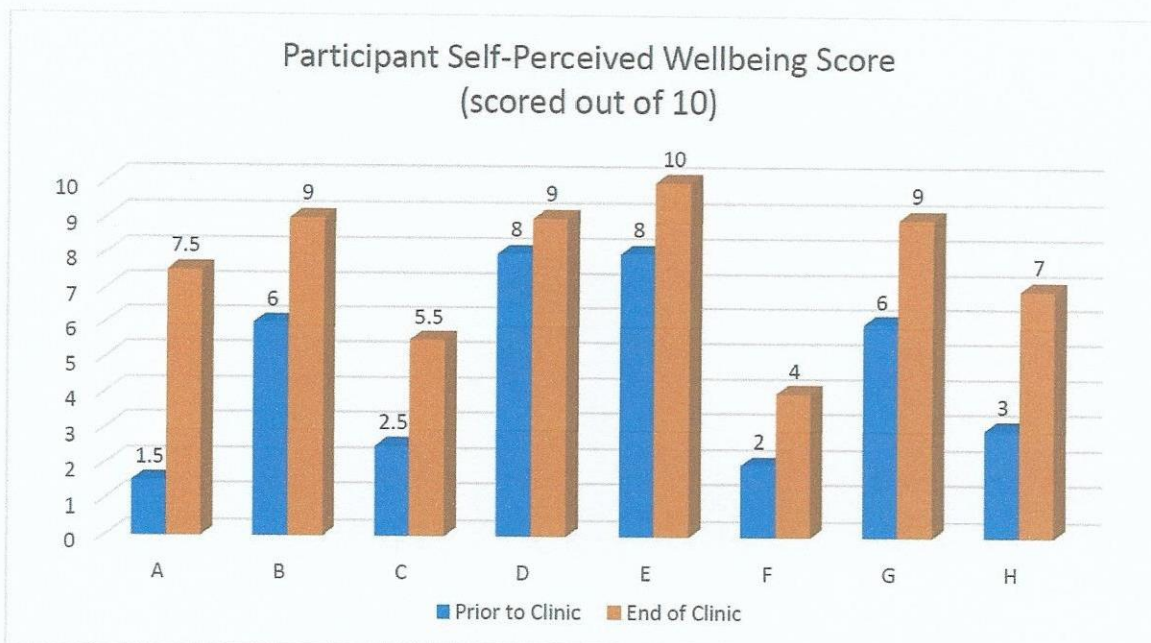
**Programme 1 - Equine Assisted Therapy.** This programme delivered to 67 individuals in 2020. In partnership with NHS Op Courage Occupational Therapist teams, we have used horses to assist in mental health therapy. We use horses to teach participants self-awareness of their stress levels and body language, and to learn coping strategies to rebalance and regain control of emotions, breaking negative behaviour patterns and instilling confidence and self-worth. We aim to empower those who need our support with the tools to reconnect and mend fractured relationships with friends and family; to rebalance their approach to issues with fresh mental resilience techniques; to reignite their sense of purpose and zest for life. Horses are extremely effective teachers, as they instinctively react to the behaviour of the person handling them. You might fool another human that you are relaxed or confident, but you can't fool a horse... A horse will mirror the heart rate, anxiety and adrenalin levels of those working with them. Individuals must learn to control their body language and state of mind, taking control of their emotional responses and becoming calm and confident, inspiring the horse to choose to interact with them. These are all skills that can be transferred into everyday life, dealing with everyday stresses and we strive to offer long-term, tangible benefits that can make a quantifiable difference to the recovery journey for many years to come. It's a careful and studied approach to slowly win trust by providing a truly safe, non-judgemental space. Taking people out of their normal environments and routines is not unlike providing a blank canvas, and the chance to work with horses in such an unusual way can be quite a revelation for our beneficiaries. Walls come down, old traumas and feelings released, and a renewed sense of self-worth and purpose encouraged to flourish. An excellent example of how this impact military veterans suffering from mental trauma is illustrated below – first in a quote and second in terms of outcomes:

*"My "stress bucket" was full to the brim, this triggered PTSD flashbacks to take hold, I was dissociating – in my case living in the traumatic pasty at the same time as now, It's exhausting. I*

couldn't be near anyone. I had to be alone, with space around me. My head was full of awful sights, sounds and smells. But I went into the arena with a horse called "Munch" a big Clydesdale Cross with massive feet. The horses are not trained in this "join up" where we use horse psychology and body language to get the horse to trust us, and join up with us – usually from behind, of their own free will – they're not on any rein or lead. But Munch didn't want to follow instruction today. So much so that Jim Goddard said, "this isn't working, stop and see what he does". I stopped and lowered my gaze, and breathed out hard, dropping my shoulders. Munch walked right up to me, not from behind but face to face, and nuzzled my ear and my neck before placing his forehead on my chest. I don't mind admitting I burst into tears. He raised his head and placed his nose on mine, and he just stood there for ages, nose to nose. He didn't move until I turned to lead him away, and then he kept nuzzling me, and rubbing his cheek against mine as we walked. When I went into the arena, I was struggling with the horrors in my head, and again trying to cope with enforces changes to my life from the condition. Munch's acceptance and comforting me was one of the most profound experiences I've had, and I can't find the words to describe how it feels. Thank you Munch."

**Self-Perceived – Wellbeing Scores from a Veterans Equine Assisted Mental Health Course**

<b>Self-Perceived Well-Being Scores out of 10</b>			
<b>Name</b>	<b>Prior to Clinic</b>	<b>End of Clinic</b>	<b>% improvement</b>
<b>A</b>	1.5	7.5	400%
<b>B</b>	6	9	50%
<b>C</b>	2.5	5.5	120%
<b>D</b>	8	9	13%
<b>E</b>	8	10	25%
<b>F</b>	2	4	100%
<b>G</b>	6	9	50%
<b>H</b>	3	7	133%
<b>Average</b>	<b>4.625</b>	<b>7.625</b>	<b>111%</b>



**Programme 2 – Equine Assisted Learning.** This programme delivered to 215 individuals in 2020. Equine assisted learning is about both learning and self-discovery. The process is first about creating powerful connections between individuals, our horses, our staff and those who facilitate individual’s education. These supportive relationships help develop character and the creativity needed to help individuals find their own solutions. Many competencies, beyond equestrian, are acquired and are skills that can be utilised through life. Most importantly the interactions help build confidence and trust. Our focus in 2020 was to support children in need of our assistance from Wellington Academy (Wiltshire) and Ickneild School (Hampshire). We also supported a number of other community groups and charities who deliver life skills learning. With Wellington Academy we focussed on pupils whom for whatever reason had become disengaged from school. Unsurprisingly in COVID-19 climate this was a significant number and many of these came from service families. The reported outcomes to us were pupils had significant turnarounds and their engagement both at school and in the community increased significantly. In 2021 we will try and put some metrics and measurement into this area. Our Ickneild School focus supported children who are severely challenged mentally and physically. This involved establishing a regular routine of attendance. The following feedback from the Head illustrates the impact that can be achieved:

*“The touch and smell of horses are new and stimulating experiences for many of our sensory impaired students. Horse riding and the other activities such as mucking out and grooming provide lots of opportunity to teach about shape, space, measure and number. Unique experiences such as this provide so many opportunities for students to engage in conversation with others and the feelings and emotions often mean we hear students speak far more often than they do at the school!”*

Outside the school day we also had many adults and children benefit from our support. The following quotes from parents evidence the value:

*"My son Brody loves horse riding. He has Autism, learning difficulties, Epilepsy, Scoliosis and high anxiety levels. When he is riding, he is so relaxed and happy. He has gained a real understanding of how to care for a horse - mucking it out and grooming it. His horse is called Barbie, and he talks a lot about her, which shows just how important she is in his life."*

*"Horses make such a difference to people's lives. Our daughter is autistic and has other additional needs. If she couldn't spend time with horses, we don't know what we'd do. They completely transform her life".*

**Programme 3 – Equine Assisted Rehabilitation.** We supported 114 individuals in this programme in 2020. Rehabilitation is a process of assessment, treatment and management by which the individual (and their family and carers) is supported to achieve their maximum potential for physical, cognitive, social and psychological function, participation in society and quality of living. It is very much focussed on adjusting behaviours, coming to terms with life changing experiences, disabilities and adapting to the circumstances of everyone so that they can live a near-normal way. Rehabilitation can be from physical or mental injury and/or be the next stage in an individual's journey back to rehabilitation into the local community. Our support in 2020 included working with the local police to help educate and rehabilitate those who had recent criminal justice system experiences and other charities supporting those recovering from dependency on alcohol or drugs.

Under this programme we are able to support riding for the disabled and we were delighted with our first ever Aviva crowd funding initiative where we collectively raised £4943.00. This enabled us to install a state-of-the-art hoist into an indoor arena. Jasmine's mothers feedback demonstrates how important this capability is:

*"Jasmine has Rett's syndrome a neurological disorder and very low muscle tone. She has not been able to get on a horse for years, but you helped her to sit on a horse and I cried when I saw the photos of her looking so happy."*

**Programme 4 - Equine Assisted Recovery.** This programme has supported 384 individuals in 2020. The projects under this programme are about assisting individuals return to a full normal state after a period of difficulty. Our Support to the Permanent Recovery Centres and their Rolling Recovery Programme for the Wounded Injured and Sick in their care is a good example. Colonel Ed Freely provides a great example of the support the PRC with our support were able to do for him on his recovery journey. His challenge involved an horrendous disease that attacks the brain/head area and as a result put him at death's door resulting in his family being flown abroad to see him. He served the initial trauma and recovered back to UK to Tedworth House where we were delighted to help him continue his recovery into uniform and onto his current job at the UK Defence Academy at Shrivenham:

*"Having lost approximately 40% of my vision and trying to recover after a grievous illness and difficult operation, I was pleased to be able to participate in a new challenge. The learning of new equitation skills was perfect. The stables and instructional staff were excellent, patient, sympathetic*

*and immensely helpful. The experience did wonders for my confidence and the activity was a key part of my recovery. I am very grateful to all for including me and helping me on the path back to semi normality and working back in uniform again."*

The most significant project of 2020 in this programme was supporting COVID-19 recovery. We were delighted to have been awarded a grant of £10,000 from the Armed Forces Covenant Trust in order to support the delivery of a Communities Together Project. Our aim was to meet the needs of individuals who have or are facing considerable challenges as a result of COVID-19 crises. We knew that tentacles of this horrible pandemic had got into so many areas of society and we needed to step up to assist as best we knew how. Specifically, we set the following targets:

- Provide much needed relief to the Armed Forces Community serving members and their families resulting from COVID-19 lockdowns and isolation.
- Provide much needed Rest and Recuperation to the serving members of the Armed Forces community who are/have been deployed on COVID-19 duties as part of Op RESCRIPT.
- Support Wilshire, Dorset and Hampshire fellow charities who have a similar purpose.
- Deliver to the local community the benefits of activity, at zero costs, to their health and wellbeing.
- Support the NHS and other organisation delivering mental health support/therapy by providing opportunity for horses to assist in the therapy journey through turnarounds and continued support.

We delivered to the following groups:

- 105 Serving Soldiers challenged by COVID-19 and felt they needed the support.
- 59 Family members of serving soldiers challenged by COVID-19 needing support.
- 78 Children with Special Educational Needs challenged by COVID-19 needing support
- 4 Care workers who felt they need the support
- 15 individuals who were referred to us by the NHS.
- 29 disabled school children who needed this support for their mental Health.
- 40 individuals referred to us by other local charities that range from domestic abuse, mental health, children's hospice and local youth groups/organisations

The feedback that we received:

- *"You provided me with headspace to prepare myself and then decompress from work and you helped me to enforce a structure and a requirement to maintain a work - life balance. Thank you for providing me with this opportunity."*
- *"Our Regiment was lucky enough to have an equine experience. The talent of riders - if you can call it that, ranged from scared of horses to 'yay, come on lets go'! The centre was more*

*than capable of finding suitable horses for all our abilities. The fun and enjoyment that we had was a very welcome rest from the provision of COVID-19 Support under Op RESCRIPT"*

**Programme 5 – Equine Recreation and Welfare Facility.** Under this programme in 2020 we provided regular recreational activity to 301 individuals and delivered to 1941 individuals riding lessons and hacks. The projects in this programme are about supporting more active lifestyles and the health benefits that come with that. We aspire to assist people make informed, healthy choices that support physical and emotional wellbeing. The charity makes available and affordable its facilities to all members of the Armed Forces community. The advantage of equestrian activity in 2020 is that it delivered natural social distancing and can therefore we were able to adjust our support to national direction and guidance accordingly. This proved invaluable to many for whom COVID-19 lockdowns and long periods of isolation was very challenging.

Beyond the horses the equine centres also act as Welfare hubs that sit in the heart of the military bases, garrisons, and stations in which they reside. As a result of the Track and Trace measures we enforced we know that at a single equestrian centre, Tedworth Equestrian Centre, 4035 non riding individuals participated in events, spectating, and when possible attended open air socially distanced gatherings for coffee/tea/cake and friendship. With such a high concentration of high readiness forces around this centre with their heads of households away on operational duty overseas or in UK supporting the COVID-19 effort we know that our hubs provide vital support. It also illustrated why our charitable purpose is not constrained to equine related activity alone. Friendships and networks established on the yard in 2020 have continued into 2021 and the number of hits on our website, Facebook and other social media channels has grown significantly as a result. We tracked 3035 individuals who used our social media platforms to communicate on non-equine matters. In total this programme reached 9,912 individuals in 2020. The following is some of the feedback we received:

*"Horses are wonderful animals and the connections made can be life altering for any person, able bodied or disabled. Everyone should have the opportunity to make friends with a horse, please keep up your good work."*

*"I met Natalie at the equestrian centre. Our children have riding lessons there and I hadn't realised that she only lived 2 doors down from me on our estate. Her husband is in a different unit to mine, and he was away for 6 months last year and we supported her when needed. My husband is now away this year and Natalie has been a brilliant fiend to me. I know there are many others who would feel very isolated had they not met and made friendships through the equestrian centre".*

**Programme 6 - Equine Sport.** Despite COVID-19 constraints the charity has supported the delivery of 47 major sporting competitions/Events in 2020. We know that we have had 1868 people competing supported by 3736 grooms, parents and supporters. We were unable to facilitate the major polo tournaments in 2020 – Hero's Day (Charity Day) and Rundle Cup (Army v Navy polo) however we were able to facilitate a fairly full polo match calendar, when conditions allowed. We deliver almost the full range of equine sports and the biggest growth area we detected was in participation in polo.

Tedworth Park Polo is one of our trading subsidiaries and is also the home of armed forces polo. We have continued to deliver affordable polo and have made access to the game as inclusive as it can be. As a result we were delighted to see the numbers participating rising particularly from individuals who without our help could not have gained the benefits of participating. In 2020 the Charity offset the costs to the Serving Members of the Armed Forces by around £70,000. Polo is also a dynamic, fast flowing, physically challenging game with that element of risk that excites many military veterans. It was for this reason that we approached the Armed Forces Covenant Fund Trust for a Grant to support Veterans Mental Health Through Sport. The aim being to gather Veterans put them back into a military context, let them compete (for many in a new sport) with and against those they served with. In doing so they improve physical and mental fitness and also grew friendships which is so important when it comes to talk about experiences in service. We were delighted that AFCFT awarded us a 2-year grant to the value of £70,000 to support this Veterans Mental Health Positive Pathway Project. Within a few months we had 74 Veterans sign up to this project and the following quotes sums up why we believe sport is such a powerful tool for overall health and wellbeing:

*"Having been in and out of therapy for over 20 years and trying to end my life with my own hand. I often think what is it that stops me improving my mental health. When have I made the most progress? What insights can my experience give to help others? What is it in my years of therapy, with different therapist and different methods that could help those veterans that are sadly at the end of their tether? Recently I have had a lot of time to reflect, having had a very near-death experience. The answers seem to have hit me squarely in the face. I have progressed the most in my mental illness recovery when two things have been present and receded the most when certainly one of them has been broken. They are Trust and Comradery. The Armed Forces Equine Charity gets exactly what I am on about. Their recent initiative of engaging Veterans in sport alongside their serving counterparts provides that vital context of trust and comradery from which pathways of support can be provided. " A military Veteran.*

*"I never thought I would get the opportunity to play polo. The Armed Forces Equine charity gave me that opportunity and I love it. I simply cannot believe that after less than a year of tuition and learning I am competing for my Corps and hope to get onto the Army Team. It's definitely improving my lived experience and has provided me completely different yet extremely challenging that is outside of the normal military activities"*

Sport is for all – able and less able. Whilst we do focus at the grass roots level acknowledging that for the serving elements of our beneficiary population the representative level of equestrianism is catered for by the services equitation associations. For dependents of these, veterans and local community representative opportunity is often very limited given the costs and need for world class facilities. To meet the needs of this group the charity has established a performance project and provided the resources to Tedworth Equestrian Centre to help those with ability realise their full potential without the constraints of costs which have and will still exclude many in the UK. In the middle ground between grass roots and top end performance is one of our biggest successes in 2020.

We facilitated of British Show jumping Affiliated Competitions. The continued and increasing demand for us to facilitate grass roots sport outstrips our current capability to meet demand.

**Programme 7 - Equestrian Centre Support.** This programme has several strands/projects of support that enable and assure survivability and compliance of the equestrian centres. It is now fully recognised that running and delivering military equine centres is not a part time or secondary duty. Many have significant turnovers, employ staff, and all are subject to statutory legislation and compliance. In 2020 there are several centres that would have been forced to close without our support. This support includes contract and facility management (including statutory compliance and insurances services), financial services support including Tax and VAT guidance, leadership development and mentorship, HR, Legal (including leases, licences and service encroachments), media and marketing support, corporate services support including securing collective advantage and efficiency of operating as a group, Income generation and fundraising. Running these centres as an unincorporated enterprise places individual personally at risk of litigation and fines. Throughout 2020 the charity has advised and supported the leadership of Catterick, Bovington, Larkhill, Shrivenham, Thorney Island and Sandhurst equestrian centres. It is sad that we were not in position to be able to assist The RM and RN Equitation Centre at Bickleigh which has now closed. The feedback is from one of our affiliated centres underlines the significance of this programme area:

*" Quite simply without the Armed Forces Equine Charity we would not be in existence today following the impact on us by COVID-19. They have provided such vital advice and guidance, signposted to funding sources, have provided financial support and have ensured and assured that our statutory prior and preventative maintenance responsibilities have been delivered. Had they not done this we would not have maintained our licence and we would have been forced to close."*

Under this programme in 2020 we have significantly invested in new facilities and facilities management. This includes the construction of a new outdoor arena, resurfacing of the entire car parking areas of Tedworth Equestrian Centre, purchased new vehicles and equipment, provided income for new fencing surrounding 20+ acres of grazing, ensured that all statutory prior and preventative maintenance have been completed renovated storage sheds, barns and a polo pavilion.

#### **CHARITY STRATEGY FOR ACHIEVING ITS AIMS AND OBJECTIVES IN 2020**

A 2-year plan for 2019-2021 was agreed by the board of Trustees on 6<sup>th</sup> February 2019. That plan has the following strategic objectives:

**Engage** to inspire new audiences, raise awareness and improve understanding.

**Excel** in our core business, never stand still, be creative, develop and deliver our offer.

**Exploit** the opportunity to share our successes, learn lessons, and develop resilience.

**Grow** our capability so that we provide greater opportunities and reach more people

That plan fully recognises that the critical enablers are:

**Partnerships** with those who have responsibilities for improving the lived experience of individuals is key to delivering the integrated and comprehensive effects for the people we support

**Places** that enable communities to come together to support each other are as important as the facilities that deliver equine sporting and recreational success.

**People** are the focus and we use horses to assist in improving the health and wellbeing of those we support. By embracing diversity and inclusion, nurturing talent, broadening opportunity we better set the conditions for success.

**Technology** will continue to leverage advantage, broaden access and connect the network.

### **TESTED AGAINST THE PERFECT STORM**

Establishing our charity in late 2019 and all the challenges that this involves and then to have to almost immediately deal with the impacts of COVID-19 from March 2020 created the perfect storm. This storm is not over yet and the challenges of income generation and survivability has continued to fully test us. We stuck to delivering our objectives by investing and supporting our critical enablers. Our team remain agile and collective and individual resilience has been essential. Despite all this in 2020 a considerable amount was delivered, and we recognised we had more to do in 2021 and beyond.

In November 2020 the trustees conducted a strategic review in order to provide sufficient time to set the condition for further success. We have set out in three Epochs are growth and development. Epoch one is what the charity "WILL DO" in the 2022-2025 era. Epoch two, is what the charity "SHOULD DO" in the 2025-30 era. Epoch three is what the charity "COULD DO" in the years beyond 2030. For Epoch 1 the emerging strategic objectives are:

- **Engage** to inspire, raise awareness, improve understanding, develop further our delivery partnerships and gain greater understanding of the armed forces community welfare, wellbeing, recreational and sporting needs. Particularly post COVID-19 and Afghanistan drawdown.
- **Enable and Assure** a network of Armed Force Equestrian Centres that are self-sustaining, efficient and effective. These are to be fully supported by a charity team with the requisite skills sets to help them face the many challenges they are likely to face.

- **Ensure** the centres deliver a spectrum of equine capabilities that meet the welfare, wellbeing, recreational and sporting needs of the local armed forces communities in which they reside.
- **Grow** the charity reach, capability and capacity to deliver and each equestrian centre capabilities deliver greater opportunities for more people. This includes integrating effort with our partners and affiliated centres, sharing with them our successes and lessons identified so that we don't stand still, we remain agile, and we develop further resilience.

Delivering these objectives will require passion, commitment, and relentless focus. We will continue to further develop our partnerships with charities and organisations that also deliver to the armed forces community. We very much see this as a combined, comprehensive, and integrated approach. The critical enablers remain unchanged.

## **2020 FINANCIAL REVIEW**

### **Financial and Reserves Review.**

In accordance with the 2019-2021 approved plan the charity plans to build and maintain the level of free reserves to be at least three months operating expenditure. Progress against this was routinely reviewed by Trustees through the Charity Finance and Audit Committee and at Main Board meetings.

As at 31 December 2020, the Charity total reserves (restricted and unrestricted) had increased to £236,377 from £184,376 for the prior year. Of this total the reserve figures as at 31 December 2020, £213,533 related to unrestricted reserves and £22,844 related to restricted reserves.

The cash reserves within the business at 31<sup>st</sup> December were £58,565 of which £22,844 represents restricted funds. The figure of £35,721 is significantly below the target level of free reserves set out in the 2019-2021 plan. The restricted reserves figure of £22,844 is a result of funders making grants in advance of 2021 and are likely to be fully expended in 2021.

### **Future Revenue Plans.**

The Charity saw an increasing demand for its services in 2020 and continues to do so in 2021. The coronavirus presented the charity with considerable operational challenges, as is obviously the case across the whole charity sector.

In terms of our financial position, the first half of 2021 has continued to be challenging with lockdown preventing our trading subsidiaries from operating at capacity which has in turn impacted further the unrestricted revenue to the charity. We have however seen an increase in restricted grant support that has enabled the charity to deliver its core activities in times of most need. The ability to maintain and sustain our trading subsidiaries facilities and equipment in order for them to further the objects of the Charity; and to carry on a general commercial business or any other activity with a view to generating profits for the Charity was made possible through a Coronavirus Business Bounce Bank Loan of £50,000.

We have received no complaints about fundraising activities. All other complaints were dealt with through the Charity's complaints process.

**Trustees Responsibilities.** Company Law requires the Trustees (who are also Directors of Tedworth Equestrian Limited for the purposes of company law) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity at the end of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees also must prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of Disclosures to the Auditor**

Each Trustee of the company has confirmed in fulfilling his/her duties as a Trustee:

- (a) So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware;
- (b) Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements were approved and authorised for issue by the Board of Trustees on 27 September 2021 and were signed on its behalf by:



**Major General (Retd) Robert Talbot-Rice CBE**  
**Chair of Trustees/Directors.**

**Trustees**

Major General (Retired) Robert Talbot Rice CBE – Board Chairman Appointed September 2020

Mrs Sam Illingworth – Company/Board Secretary – Appointed June 2020.

Colonel (Retired) Frances Castle - Board Treasurer

Captain (RN Retired) Allan Wilson – Board Member Appointed 7 April 2020

Mr Edward Whittington – Board Member Appointed April 2021

Mr Andrew Lord – Board Appointed May 2021

Colonel Richard Winchester – Board Member resigned April 2020

Lieutenant Colonel (Retired) James Balls MBE – Board Chairman resigned 30 September 2020

**Committee Structures:**

Finance and Audit Committee

Strategy Committee

Risk Committee

Nominations and Remuneration Committee

**Key Management:**

Lieutenant Colonel (Retired) James Balls MBE - Chief Executive appointed May 2021

Mrs Elizabeth Brown - Fundraising Manager appointed August 2020

Miss Joanna Lonergan - Media and Marketing Manager appointed August 2020

Mr Keith Lucas - Facilities Manager appointed August 2020

Mrs Clare Renauf - Book Keeper appointed June 2021

**Bankers**

Holt's Military Banking, 200 Fowler Avenue, Fowler Business Park, Farnborough, Hampshire,

GU14 7JP

**Solicitors**

Wilson's Solicitors LLP Salisbury: Alexandra House, St Johns Street, Salisbury SP1 2SB

**Property and Estate Management**

Savills, Rolfes House, 60 Milford Street, Salisbury, SP1 2BP

**Auditors and Independent Examiners**

Riverview Portfolio Limited, 1 Market Hill, Calne, Wiltshire SN 11 0BT

The Trustees present their report together with the financial statements of the Charity for the year ended 31 December 2020 which should be read in conjunction with the reference and administrative details set out below. The financial statements have been prepared based upon the accounting set out in note 2 to the financial statements.

**Principal Office**

Cromwell House  
Hubert Hamilton Road  
Bulford Barracks  
Wiltshire  
SP4 9JY

**Company Registration Number**

11843722

**Charity Registration Number**

1184971

**Independent Examiner**

RiverView Portfolio Limited  
1 Market Hill  
Calne  
Wiltshire  
SN11 0BT

**Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## Trustees' Report

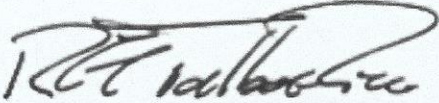
The annual report was approved by the trustees of the charity on 10 September 2021 and signed on its behalf by:



.....  
Captain (RN – Retired) Allan Wilson  
Trustee



.....  
Colonel (Retired)  
Frances Castle  
Trustee



.....  
Major General (Retired)  
Robert Talbot -Rice CBE  
Trustee

## Independent Examiner's Report to the trustees of Tedworth Equestrian

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 4 to 17.

### Respective responsibilities of trustees and examiner

As the charity's trustees of Tedworth Equestrian (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Tedworth Equestrian are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since Tedworth Equestrian's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Tedworth Equestrian as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

1 Market Hill  
Calne  
Wiltshire  
SN11 0BT

10 September 2021

**Statement of Financial Activities for the Year Ended 31 December 2020**  
**(Including Income and Expenditure Account and Statement of Total**  
**Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	14,955	1,514	16,469
Charitable activities	4	147,537	53,350	200,887
Other income	5	<u>50,408</u>	-	<u>50,408</u>
Total income		<u>212,900</u>	<u>54,864</u>	<u>267,764</u>
<b>Expenditure on:</b>				
Charitable activities		(183,743)	(32,020)	(215,763)
Total expenditure		<u>(183,743)</u>	<u>(32,020)</u>	<u>(215,763)</u>
Net income		<u>29,157</u>	<u>22,844</u>	<u>52,001</u>
Net movement in funds		29,157	22,844	52,001
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>184,376</u>	-	<u>184,376</u>
Total funds carried forward	17	<u><u>213,533</u></u>	<u><u>22,844</u></u>	<u><u>236,377</u></u>
		Note	Unrestricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies		3	61,239	61,239
Charitable activities		4	319,750	319,750
Investment income			235	235
Other income		5	<u>3,000</u>	<u>3,000</u>
Total income			<u>384,224</u>	<u>384,224</u>
<b>Expenditure on:</b>				
Charitable activities			(199,848)	(199,848)
Total expenditure			<u>(199,848)</u>	<u>(199,848)</u>
Net income			<u>184,376</u>	<u>184,376</u>
<b>Reconciliation of funds</b>				
Total funds carried forward		17	<u><u>184,376</u></u>	<u><u>184,376</u></u>

**(Registration number: 11843722)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	9	30,086	152,000
Tangible assets	10	194,527	20,861
Investments	11	<u>1,001</u>	<u>-</u>
		<u>225,614</u>	<u>172,861</u>
<b>Current assets</b>			
Stocks	12	-	1,279
Debtors	13	5,963	48,386
Cash at bank and in hand		<u>58,565</u>	<u>74,592</u>
		64,528	124,257
<b>Creditors: Amounts falling due within one year</b>	14	<u>(3,765)</u>	<u>(112,742)</u>
<b>Net current assets</b>		<u>60,763</u>	<u>11,515</u>
<b>Total assets less current liabilities</b>		286,377	184,376
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(50,000)</u>	<u>-</u>
<b>Net assets</b>		<u>236,377</u>	<u>184,376</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		22,844	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>213,533</u>	<u>184,376</u>
<b>Total funds</b>	14	<u>236,377</u>	<u>184,376</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

(Registration number: 11843722)  
Balance Sheet as at 31 December 2020

The financial statements on pages 4 to 17 were approved by the trustees, and authorised for issue on 10 September 2021 and signed on their behalf by:

*Allan Wilson*

.....  
Captain (RN – Retired) Allan Wilson  
Trustee

*Frances Castle*

.....  
Colonel (Retired)  
Frances Castle

*Robert Talbot-Rice*

Major General (Retired)  
Robert Talbot-Rice CBE  
Trustee

## **1 Charity status**

The charity is limited by guarantee not having share capital, incorporated in .

The address of its registered office is:

Cromwell House  
Hubert Hamilton Road  
Bulford Barracks  
Wiltshire  
SP4 9JY

These financial statements were authorised for issue by the trustees on 10 September 2021.

## **2 Accounting policies**

### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

### **Basis of preparation**

Tedworth Equestrian 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 notes.

### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

**Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

**Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Goodwill**

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight Line 10 Years

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows: Straight Line 25%

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Stock**

Stock and work in progress are valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3. Income from donations and legacies	Unrestricted funds		Total 2020 £	Total 2019 £
	General £	Restricted funds £		
Grants, including capital grants;				
Government grants	10,213	-	10,213	-
Grants from other charities	-	-	-	57,414
Regular giving and capital donations	<u>4,742</u>	<u>1,514</u>	<u>6,256</u>	<u>3,825</u>
	<u>14,955</u>	<u>1,514</u>	<u>16,469</u>	<u>61,239</u>

#### 4 Income from charitable activities

	Unrestricted funds		Total 2020 £	Total 2019 £
	General £	Restricted funds £		
	<u>147,537</u>	<u>53,350</u>	<u>200,887</u>	<u>319,750</u>

#### 5 Other income

	Unrestricted funds		Total 2020 £
	General £	Total 2019 £	
Trading Subsidiary profits	<u>50,408</u>	<u>50,408</u>	

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds		Total 2020 £	Total 2019 £
	General £	Restricted funds £		
Staff costs				
Other staff costs	1,394	390	1,784	1,024
Legal fees	1,708	-	1,708	9,680
Other governance costs	<u>(3,498)</u>	<u>3,600</u>	<u>102</u>	<u>981</u>
	<u>(396)</u>	<u>3,990</u>	<u>3,594</u>	<u>11,685</u>

## 7 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
<b>Staff costs during the year were:</b>		
Wages and salaries	89,932	84,664
Social security costs	4,017	5,280
Pension costs	1,366	5,024
Other staff costs	<u>1,784</u>	<u>1,024</u>
	<u>97,099</u>	<u>95,992</u>

No employee received emoluments of more than £60,000 during the year.

## 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 9 Intangible fixed assets

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2020	<u>161,386</u>	<u>161,386</u>
At 31 December 2020	<u>161,386</u>	<u>161,386</u>
<b>Amortisation</b>		
Charge for the year	2,300	2,300
Writedown/(back) to recoverable amount	<u>129,000</u>	<u>129,000</u>
At 31 December 2020	<u>131,300</u>	<u>131,300</u>
<b>Net book value</b>		
At 31 December 2020	<u>30,086</u>	<u>30,086</u>
At 31 December 2019	<u>161,386</u>	<u>161,386</u>

## Development costs

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated as a deficit to the charity.

## 10 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
<b>Cost</b>				
At 1 January 2020	8,740	14,550	-	23,290
Revaluations	-	-	129,000	129,000
Additions	<u>78,759</u>	<u>5,400</u>	-	<u>84,159</u>
At 31 December 2020	<u>87,499</u>	<u>19,950</u>	<u>129,000</u>	<u>236,449</u>
<b>Depreciation</b>				
Charge for the year	27,267	14,504	-	41,771
Eliminated on disposals	<u>151</u>	<u>-</u>	<u>-</u>	<u>151</u>
At 31 December 2020	<u>27,418</u>	<u>14,504</u>	<u>-</u>	<u>41,922</u>
<b>Net book value</b>				
At 31 December 2020	<u>60,081</u>	<u>5,446</u>	<u>129,000</u>	<u>194,527</u>
At 31 December 2019	<u>8,740</u>	<u>14,550</u>	<u>-</u>	<u>23,290</u>

## 11 Fixed asset investments

	<b>2020</b>
	<b>£</b>
Other investments	<u>1,001</u>

### Other investments

	Unlisted investments £	Total £
<b>Cost or Valuation Additions</b>		
At 31 December 2020	<u>1,001</u>	<u>1,001</u>
<b>Net book value</b>	<u>1,001</u>	<u>1,001</u>
At 31 December 2020	<u>1,001</u>	<u>1,001</u>

**12 Stock**

	2020 £	2019 £
Stocks	-	<u>1,279</u>

**13 Debtors**

	2020 £	2019 £
Due from group undertakings	-	46,772
Prepayments	<u>5,963</u>	<u>1,614</u>
	<u>5,963</u>	<u>48,386</u>

**14 Creditors: amounts falling due within one year**

	2020 £	2019 £
Bank loans	-	108,700
Due from group undertakings	1,676	-
Trade creditors	3,661	3,661
Other taxation and social security	333	-
VAT grant repayable	(3,661)	(2,113)
Other creditors	64	494
Accruals	<u>1,692</u>	<u>2,000</u>
	<u>3,765</u>	<u>112,742</u>

**15 Creditors: amounts falling due after one year**

	2020 £
Bank loans	<u>50,000</u>

**16 Funds**

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General	(184,376)	(212,900)	183,743	(213,533)
<b>Restricted funds</b>	<u>-</u>	<u>(54,864)</u>	<u>32,020</u>	<u>(22,844)</u>
<b>Total funds</b>	<u>(184,376)</u>	<u>(267,764)</u>	<u>215,763</u>	<u>(236,377)</u>

	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>			
General	<u>(384,224)</u>	<u>199,848</u>	<u>(184,376)</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Intangible fixed assets	30,086	-	30,086
Tangible fixed assets	194,527	-	194,527
Fixed asset investments	1,001	-	1,001
Current assets	17,757	46,772	62,852
Current liabilities	(112,466)	-	(110,789)
Creditors over 1 year	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
Total net assets	<u>80,905</u>	<u>46,772</u>	<u>127,677</u>

#### 18 Analysis of net funds

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	74,592	(16,027)	58,565
Net debt	<u>74,592</u>	<u>(16,027)</u>	<u>58,565</u>

## Restricted funds

	<b>Restricted Funds 2020 £</b>	<b>Total Restricted funds 2020 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	1,514	1,514
Charitable activities	<u>53,350</u>	<u>53,350</u>
Total income	<u>54,864</u>	<u>54,864</u>
<b>Expenditure on:</b>		
Charitable activities	(32,020)	(32,020)
Total expenditure	<u>(32,020)</u>	<u>(32,020)</u>
Net income	<u>22,844</u>	<u>22,844</u>
<b>Reconciliation of funds</b>		
Total funds carried forward	<u><u>22,844</u></u>	<u><u>22,844</u></u>

	<u>2020</u>		<u>2020</u>	
	<b>Unrestricted funds</b>		<b>Total</b>	<b>Total 2019</b>
	<b>General</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>		
<b>Income and Endowments from:</b>				
Donations and legacies (analysed below)	14,955	1,514	16,469	61,239
Charitable activities (analysed below)	147,537	53,350	200,887	319,750
Investment income (analysed below)	-	-	-	235
Other income (analysed below)	<u>50,408</u>	<u>-</u>	<u>50,408</u>	<u>3,000</u>
Total income	<u>212,900</u>	<u>54,864</u>	<u>267,764</u>	<u>384,224</u>
<b>Expenditure on:</b>				
Charitable activities (analysed below)	(183,743)	(32,020)	(215,763)	(199,848)
Total expenditure	<u>(183,743)</u>	<u>(32,020)</u>	<u>(215,763)</u>	<u>(199,848)</u>
Net income	<u>29,157</u>	<u>22,844</u>	<u>52,001</u>	<u>184,376</u>
Net movement in funds	29,157	22,844	52,001	184,376
<b>Reconciliation of funds</b>				
Total funds brought forward	<u>184,376</u>	<u>-</u>	<u>184,376</u>	<u>-</u>
Total funds carried forward	<u>213,533</u>	<u>22,844</u>	<u>236,377</u>	<u>184,376</u>

	<u>2020</u>		<u>2020</u>	
	Unrestricted funds		Total	Total 2019
	General	Restricted	Total	Total
	£	funds	£	2019
		£	£	£
<b>Donations and legacies</b>				
Committed giving	1,883	-	1,883	2,417
Committed giving	-	1,514	1,514	-
UK Government grants	10,213	-	10,213	-
Grants received	-	-	-	57,414
Subscriptions	2,859	-	2,859	1,408
	<u>14,955</u>	<u>1,514</u>	<u>16,469</u>	<u>61,239</u>

	<u>2020</u>		<u>2020</u>	
	Unrestricted funds		Total	Total 2019
	General	Restricted	Total	Total
	£	funds	£	2019
		£	£	£
<b>Charitable activities</b>				
Livery Income	55,953	-	55,953	49,457
Lesson Income	43,302	-	43,302	102,751
Competition Income	972	-	972	7,702
Contractual income from government or public authorities	4,145	-	4,145	35,093
Grants receivable	40,926	-	40,926	120,000
Grants receivable	-	53,350	53,350	-
Other	2,239	-	2,239	4,747
	<u>147,537</u>	<u>53,350</u>	<u>200,887</u>	<u>319,750</u>

	<u>2020</u>	
	Total	Total 2019
	£	£
<b>Investment income</b>		
Interest on cash deposits	-	235
	<u>-</u>	<u>235</u>

	<u>2020</u>	<u>2020</u>	
	<b>Unrestricted funds</b>		<b>Total 2019</b>
	<b>General</b>	<b>Total</b>	<b>£</b>
	<b>£</b>	<b>£</b>	
<b>Other income</b>			
Trading Profits from Subsidiaries	25,408	25,408	-
Other income	<u>25,000</u>	<u>25,000</u>	<u>3,000</u>
	<u><u>50,408</u></u>	<u><u>50,408</u></u>	<u><u>3,000</u></u>

	<u>2020</u>		<u>2020</u>	
	<b>Unrestricted funds</b>			<b>Total 2019</b>
	<b>General</b>	<b>Restricted funds</b>	<b>Total</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Charitable Activities</b>				
Opening stock	(1,279)	-	(1,279)	-
Materials	(10,565)	-	(10,565)	(21,832)
Materials	-	(20,910)	(20,910)	-
Purchases	(2,621)	-	(2,621)	(10,212)
Purchases	-	(1,000)	(1,000)	-
Wages and salaries	(86,932)	-	(86,932)	(84,664)
Wages and salaries	-	(3,000)	(3,000)	-
Staff NIC (Employers)	(4,017)	-	(4,017)	(5,280)
Staff pensions (Defined contribution) - pension scheme 1	(1,366)	-	(1,366)	(5,024)
Freelance Wages	(839)	-	(839)	-
Subcontract cost	-	-	-	(22,345)
Staff training				
Light, heat and power	(4,303)	-	(4,303)	(10,822)
Light, heat and power	-	(3,000)	(3,000)	-
Repairs and maintenance	(7,809)	-	(7,809)	(11,173)
Equipment repairs and renewals	(2,947)	-	(2,947)	-

	2020		2020	
	Unrestricted funds		Total	Total 2019
	General	Restricted funds		
	£	£	£	£
Amortisation of goodwill				
Depreciation of plant and machinery	(2,299)	-	(2,299)	-
Depreciation of fixtures and fittings	(23,183)	-	(23,183)	-
Depreciation of motor vehicles	(3,497)	-	(3,497)	(587)
Depreciation of office equipment	(12,663)	-	(12,663)	(1,842)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	(151)	-	(151)	-
	7,500		7,500	-
<b>Support Costs</b>				
Computer software and maintenance costs	(1,537)	-	(1,537)	(1,449)
Computer software and maintenance costs	-	(120)	(120)	-
Telephone and fax	(414)	-	(414)	(1,046)
Insurance	(9,110)	-	(9,110)	(1,613)
Staff welfare	(1,394)		(1,394)	(1,024)
Staff training		(390)	(390)	
Customer entertaining (disallowable for tax)	(335)	-	(335)	(1,099)
	(77)		(77)	-
Legal and professional fees	(1,708)	-	(1,708)	(9,680)
Pension scheme finance costs	3,575	-	3,575	(981)
Pension scheme finance costs	-	(3,600)	(3,600)	-
Printing, postage and stationery	(333)		(333)	(602)
Irrecoverable VAT	(10,561)	-	(10,561)	(4,330)
Cleaning	(425)		(425)	(556)
Advertising	(1,125)	-	(1,125)	(9)
Accountancy fees	(2,567)	-	(2,567)	(2,494)
The audit of the charity's annual accounts				
Bookkeeping services	(18)	-	(18)	-
Payroll services	(172)	-	(172)	-
Professional indemnity insurance	(203)	-	(203)	
Bank charges	(415)	-	(415)	(1,184)
Bank interest payable	47	-	47	
	<u>(183,743)</u>	<u>(32,020)</u>	<u>(215,763)</u>	<u>(199,848)</u>