

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 Independent 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 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
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>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>
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	Provide centralised business support services maned with individuals with appropriate KSE for finance & tax, facilities and contract management, income generations, media, insurances, IT support, legal, estate management, marketing, leadership mentoring and support.
Having the correct staff with the capacity, competences, and motivation.	<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>
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</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, 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

Ensure appropriate security of tenure – Lease and Licences.	<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>
Raising the profile and understanding of the charity	<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>
Effective Change Management	<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>
Exploiting technology to our advantage.	<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. 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	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,453	-	3,453	6,762
		-	-	-	-
Charitable activities					
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)
Total		904,535	174,246	1,078,781	943,128
EXPENDITURE ON					
Raising funds	7	770	-	770	12,033
Charitable activities					
Charitable activities	8	572,995	179,713	752,708	655,093
Subsidiary trading expenditure		352,863	-	352,863	317,945
Total		926,628	179,713	1,106,341	985,071
NET INCOME					
		(22,093)	(5,467)	(27,560)	(41,943)
Transfers between funds	20	(566)	566	-	-
Net movement in funds		(22,659)	(4,901)	(27,560)	(41,943)
RECONCILIATION OF FUNDS					
Total funds brought forward		106,939	62,001	168,940	210,883
TOTAL FUNDS CARRIED FORWARD		84,280	57,100	141,380	168,940

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

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

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

		2022	2021
	Notes	£	£
FIXED ASSETS			
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>
CURRENT ASSETS			
Debtors	18	11,267	6,657
Cash at bank and in hand		51,242	62,312
		<u>62,509</u>	<u>68,970</u>
CREDITORS			
Amounts falling due within one year	19	(12,218)	(5,837)
NET CURRENT ASSETS		<u>50,291</u>	<u>63,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		198,905	252,681
CREDITORS			
Amounts falling due after more than one year	20	(40,198)	(49,854)
NET ASSETS		<u>158,708</u>	<u>202,828</u>
FUNDS			
Unrestricted funds	21	101,608	140,827
Restricted funds	21	57,100	62,001
TOTAL FUNDS		<u>158,708</u>	<u>202,828</u>

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 34 form part of these financial statements

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

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	63,402	33,307
Net cash provided by (used in) operating activities		<u>63,402</u>	<u>33,307</u>
 Cash flows from investing activities:			
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		-	-
Net cash provided by (used in) investing activities		<u>(40,143)</u>	<u>(27,482)</u>
 Cash flows from financing activities:			
New loans in year			30,000
Loan repayments in year		(31,808)	(23,157)
Interest on loans in year			
Net cash provided by (used in) financing activities		<u>(31,808)</u>	<u>6,843</u>
 Change in cash and cash equivalents in the reporting period		(8,549)	12,668
Cash and cash equivalents at the beginning of the reporting period		79,134	66,466
Cash and cash equivalents at the end of the reporting period		<u>70,585</u>	<u>79,134</u>

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

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	(27,560)	(41,943)
Adjustments for:		
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	-	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u><u>63,402</u></u>	<u><u>33,307</u></u>

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

3 DONATIONS AND LEGACIES

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

4 OTHER TRADING ACTIVITIES

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

5 INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	146	205
	<u>146</u>	<u>205</u>

6 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants	155,005	208,031
Other income	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:	2022	2021
	£	£
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

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

8 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	£	£
Charitable activities	701,914	38,677	740,591

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 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	3,623	3,139	6,762
		-	-	-
Charitable activities				
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	-	614
Total		798,232	144,896	943,128
EXPENDITURE ON				
Raising funds		12,033	-	12,033
Charitable activities				
Charitable activities		549,354	105,739	655,093
Subsidiary trading expenditure		317,945	-	317,945
Total		879,332	105,739	985,071
NET INCOME		(879,332)	(105,739)	(985,071)
NET INCOME		(879,332)	(105,739)	(985,071)
Transfers between funds		-	-	-
Net movement in funds		(81,100)	39,157	(41,943)
RECONCILIATION OF FUNDS				
Total funds brought forward		188,039	22,844	210,883
TOTAL FUNDS CARRIED FORWARD		106,939	62,001	168,940

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

14 INTANGIBLE FIXED ASSETS

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

15 TANGIBLE FIXED ASSETS - Group

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

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

16 FIXED ASSET INVESTMENTS - Armed Forces Equine Charity

	Unlisted investments £	Totals £
MARKET VALUE		
At 1 January 2022 and 31 December 2022	1,001	1,001
NET BOOK VALUE		
At 31 December 2022	1,001	1,001
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
	£	£	£	£	£
Unrestricted funds					
General fund	106,939	904,535	(926,628)	(566)	84,280
	106,939	904,535	(926,628)	(566)	84,280
Restricted funds					
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	12,667
Tidworth Area Board	3,895				3,895
Tackling Inequalities	(3,754)		(1,346)	5,100	-
Afghan Programme	17,500	17,500	(29,976)		5,024
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)		25,999
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)		1,929
HorsePower dinner		38,927	(33,341)		5,586
Wiltshire Council - Arena Lights		2,000	-		2,000
	62,001	174,246	(179,713)	566	57,100
TOTAL FUNDS	168,940	1,078,781	(1,106,341)	-	141,380

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
	£	£	£	£	£
Unrestricted funds					
General fund	140,827	28,023	(66,676)	(566)	101,608
	140,827	28,023	(66,676)	(566)	101,608
Restricted funds					
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	12,667
Tidworth Area Board	3,895				3,895
Tackling Inequalities	(3,754)		(1,346)	5,100	-
Afghan Programme	17,500	17,500	(29,976)		5,024
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)		25,999
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)		1,929
HorsePower dinner		38,927	(33,341)		5,586
Wiltshire Council - Arena Lights		2,000	-		2,000
	62,001	174,246	(179,713)	566	57,100
TOTAL FUNDS	202,828	202,269	(246,389)	-	158,708

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

21 MOVEMENT IN FUNDS - continued

Group - Comparatives	At 1.1.21	Incoming resources	Resources expended	Transfers	At 31.12.21
	£	£	£	£	£
Unrestricted funds					
General fund	188,039	798,232	(879,332)		106,939
	188,039	798,232	(879,332)	-	106,939
Restricted funds					
Positive Pathways	18,830	35,000	(39,256)		14,574
Coming Together	2,500	-	(2,500)		-
Aviva Crowdfunding	1,514	3,429	(4,434)		509
Local Youth Grant		17,500	(13,000)		4,500
Loo Block - Tidworth Area Board		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
Draper's 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
	22,844	144,896	(105,739)	-	62,001
TOTAL FUNDS	210,883	943,128	(985,071)	-	168,940
Charity - Comparatives	At 1.1.21	Incoming resources	Resources expended	Transfers	At 31.12.21
	£	£	£	£	£
Unrestricted funds					
General fund	213,533	99,041	(171,747)	-	140,827
	213,533	99,041	(171,747)	-	140,827
Restricted funds					
Positive Pathways	18,830	35,000	(39,256)		14,574
Coming Together	2,500	-	(2,500)		-
Aviva Crowdfunding	1,514	3,429	(4,434)		509
Local Youth Grant		17,500	(13,000)		4,500
Loo Block - Tidworth Area Board		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
Draper's 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
	22,844	144,896	(105,739)	-	62,001
TOTAL FUNDS	236,377	243,937	(277,486)	-	202,828

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.