

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

Contents	Page
Trustees' report	3 - 17
Independent Auditors' Report	18 - 20
Consolidated Statement of Financial Activities	21
Consolidated Balance Sheet	22 - 23
Charity Balance Sheet	24
Consolidated Cashflow Statement and Notes	25 - 26
Notes to the Financial Statements	27 - 41

**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)^[2]. 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 ^[3], 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 ^[4]. 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/cafés, 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
Report of the Trustees
for the Period 1 January 2023 to 31 March 2024**

•**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 (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.

**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
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 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>
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 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 Period 1 January 2023 to 31 March 2024

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 to trade for charity income to support charitable activity is curtailed.</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 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. 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

				Period 1.1.23 to 31.3.2024	Year ended 31.12.2022 (As restated)
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	208,803	-	208,803	3,453
		-	-	-	-
Charitable activities					
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		-	-	-	-
Total		<u>1,569,701</u>	<u>167,594</u>	<u>1,737,295</u>	<u>1,078,781</u>
EXPENDITURE ON					
Raising funds	7	16,161	-	16,161	770
Charitable activities					
Charitable activities	8	1,151,000	218,748	1,369,748	752,708
Subsidiary trading expenditure		475,701	-	475,701	352,863
Total		<u>1,642,862</u>	<u>218,748</u>	<u>1,861,610</u>	<u>1,106,341</u>
NET INCOME		<u>(73,161)</u>	<u>(51,154)</u>	<u>(124,315)</u>	<u>(27,560)</u>
Transfers between funds	20	-	-	-	-
Net movement in funds		<u>(73,161)</u>	<u>(51,154)</u>	<u>(124,315)</u>	<u>(27,560)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		641,040	57,100	698,140	727,428
TOTAL FUNDS CARRIED FORWARD		<u>567,879</u>	<u>5,946</u>	<u>573,825</u>	<u>699,868</u>

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

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

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 on19/12/2024..... 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

		2024	2022
	Notes	£	As restated £
FIXED ASSETS			
Intangible assets	14	23,186	25,486
Tangible assets	15	503,675	455,136
Investments	16	1,001	1,001
		<u>527,862</u>	<u>481,623</u>
CURRENT ASSETS			
Debtors	18	4,876	11,268
Cash at bank and in hand		11,629	51,241
		<u>16,505</u>	<u>62,509</u>
CREDITORS			
Amounts falling due within one year	19	(47,433)	(12,218)
NET CURRENT ASSETS		<u>(30,928)</u>	<u>50,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		496,933	531,914
CREDITORS			
Amounts falling due after more than one year	20	(16,720)	(40,198)
NET ASSETS		<u><u>480,215</u></u>	<u><u>491,716</u></u>
FUNDS			
Unrestricted funds	21	474,269	434,616
Restricted funds	21	5,946	57,100
TOTAL FUNDS		<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 on19/12/2024..... 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

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

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	Period 1.1.23 to 31.3.2024	Year ended 31.12.2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	(124,315)	(27,560)
Adjustments for:		
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	-	-
Cashflows before movement in working capital	11,280	55,741
Decrease / (increase) in stock	1	(1,916)
Decrease / (increase) in debtors	(22,456)	1,316
Increase / (decrease) in creditors	156,800	8,261
Net cash provided by (used in) operating activities	145,625	63,402

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

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

4 OTHER TRADING ACTIVITIES

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

5 INVESTMENT INCOME

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

6 INCOME FROM CHARITABLE ACTIVITIES

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

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

	Period 1.1.23 to 31.3.24	Year ended 31.12.2022
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

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

8 CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	Totals £
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 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	3,453	-	3,453
		-	-	-
Charitable activities				
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		-	-	-
Total		904,535	174,246	1,078,781
EXPENDITURE ON				
Raising funds		770	-	770
Charitable activities				
Charitable activities		572,995	179,713	752,708
Subsidiary trading expenditure		352,863	-	352,863
Total		926,628	179,713	1,106,341
NET INCOME		(22,093)	(5,467)	(27,560)
Transfers between funds		(566)	566	-
Net movement in funds		(22,659)	(4,901)	(27,560)
RECONCILIATION OF FUNDS				
Total funds brought forward		106,939	62,001	168,940
TOTAL FUNDS CARRIED FORWARD		84,280	57,100	141,380

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

14 INTANGIBLE FIXED ASSETS

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

15 TANGIBLE FIXED ASSETS - Group

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

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 £
COST							
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	685,087	72,700	61,348	3,869	35,174	40,232	898,410
DEPRECIATION							
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	309,498	31,114	46,732	2,177	2,439	2,775	394,735
NET BOOK VALUE							
At 31 March 2024	375,589	41,586	14,617	1,692	32,735	37,457	503,675
At 1 January 2023	417,405	15,814	8,665	1,851	-	11,400	455,136

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 £
MARKET VALUE		
At 1 January 2023 and 31 March 2024	1,001	1,001
NET BOOK VALUE		
At 31 March 2024	1,001	1,001
At 31 December 2022	1,001	1,001

17 STOCKS

	Group 2024	2022	Charity 2024	2022
	£	£	£	£
Finished Goods	1,915	1,916	-	-

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
	36,963	14,507	4,876	11,268

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
	255,617	65,122	47,433	12,218

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
	£	£	£	£	£
Unrestricted funds					
General fund (As restated)	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>
Restricted funds					
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>
TOTAL FUNDS	<u>698,140</u>	<u>1,737,295</u>	<u>(1,861,610)</u>	<u>-</u>	<u>573,825</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 £
Unrestricted funds					
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>
Restricted funds					
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>
TOTAL FUNDS	<u>491,716</u>	<u>388,961</u>	<u>(400,462)</u>	<u>-</u>	<u>480,215</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
	£	£	£	£	£
Unrestricted funds					
General fund	665,427	904,535	(926,628)	(566)	642,768
	<u>665,427</u>	<u>904,535</u>	<u>(926,628)</u>	<u>(566)</u>	<u>642,768</u>
Restricted funds					
ABF Soldiers Charity - Equine Assisted Recovery	-	33,100	(33,100)	-	-
Afghan Programme	17,500	17,500	(29,976)	-	5,024
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)	-	5,586
Invictus Games	-	28,904	(28,904)	-	-
Local Youth Grant	4,500	-	(4,500)	-	-
Loo Block - Tidworth Area Board	12,307	-	(5,306)	5,666	12,667
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)	-	1,929
Tackling Inequalities	(3,754)	-	(1,346)	5,100	-
Tidworth Area Board	3,895	-	-	-	3,895
Veterans Foundation	-	30,000	(4,001)	-	25,999
Wiltshire Council - Arena Lights	-	2,000	-	-	2,000
	<u>62,001</u>	<u>174,246</u>	<u>(179,713)</u>	<u>566</u>	<u>57,100</u>
TOTAL FUNDS	727,428	1,078,781	(1,106,341)	-	699,868

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
	£	£	£	£	£
Unrestricted funds					
General fund	473,835	28,023	(66,676)	(566)	434,616
	473,835	28,023	(66,676)	(566)	434,616
Restricted funds					
ABF Soldiers Charity - Equine Assisted Recovery	-	33,100	(33,100)	-	-
Afghan Programme	17,500	17,500	(29,976)	-	5,024
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)	-	5,586
Invictus Games	-	28,904	(28,904)	-	-
Local Youth Grant	4,500	-	(4,500)	-	-
Loo Block - Tidworth Area Board	12,307	-	(5,306)	5,666	12,667
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)	-	1,929
Tackling Inequalities	(3,754)	-	(1,346)	5,100	-
Tidworth Area Board	3,895	-	-	-	3,895
Veterans Foundation	-	30,000	(4,001)	-	25,999
Wiltshire Council - Arena Lights	-	2,000	-	-	2,000
	62,001	174,246	(179,713)	566	57,100
TOTAL FUNDS	535,836	202,269	(246,389)	-	491,716

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.