

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number

11843722

Charity Number

1184971

Registered Office:

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

Governing Document:

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

Board of Trustees:

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

Air Marshal Dame Susan Gray, DBE, CB, FREng

Colonel (Retired) Frances Castle MBE - Board Treasurer

Captain (RN Retired) Allan Wilson

Mr Edward Whittington (Resigned 03 April 2025)

Mr Andrew Lord MBE

Committee Structures:

Finance and Audit Committee

Strategy Committee

Risk Committee

Nominations and Remuneration Committee

Key Management:

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

Mrs Louise Bowerman – Media, Marketing and HR Manager

Mrs Kathy Clarke - Grants Manager

Mr Matt Ruddy - Health and Wellbeing Officer

Mrs Naomi Harper – Finance Manager

Mrs Jenny Upton – Finance Controller

Bankers

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

Solicitors

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

TC Group of 10 Bridge Street, Christchurch BH23 1EF

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

The Trustees set the following Mission for the Charity:

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

The Trustees agreed the following Strategic Objectives and Effects:

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

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

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

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

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

2024 - 2025 INTO CONTEXT

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

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

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

2025 PLANS

The following highlights some of the programmes and projects for 2025

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

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

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

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

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

STRUCTURE AND GOVERNANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RISK MANAGEMENT

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

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

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

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

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

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

Key Risks include:

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

Finance Risk Management.

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

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

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

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

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

2024 - 25 FINANCIAL REVIEW

Financial and Reserves Review.

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

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

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

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

Future revenue plans.

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

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

Complaints.

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

Trustees Responsibilities.

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

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

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

Statement of Disclosures to the Auditor

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

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

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

R H TALBOT RICE

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

Signature: 

Email: roberttalbotrice@armedforcesequine.com

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

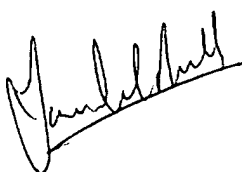
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable group and the sector in which they operate.
- We obtained an understanding of how the charitable group are complying with those legal and regulatory frameworks by making enquires of management
- We assessed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

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

Use of our report

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

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



Date: 19 December 2025

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

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

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

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

Company number: 11843722

Charity number: 1184971

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

Company number: 11843722

Charity number: 1184971

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

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

The trustees acknowledge their responsibilities for

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

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

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

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



Maj Gen R H Talbot Rice CBE - Trustee

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

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

Company number: 11843722
Charity number: 1184971

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

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

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



Maj Gen R H Talbot Rice CBE - Trustee

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

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

		Year end 31.03.2025	Period 01.01.2023 to 31.03.2024
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	156,596	145,625
Net cash provided by (used in) operating activities		<u>156,596</u>	<u>145,625</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(139,299)	(132,749)
Purchase of fixed asset investments		-	-
Sale of tangible fixed assets		-	-
Sale of fixed asset investments		-	-
Interest received		372	393
Dividends received		-	-
Net cash provided by (used in) investing activities		<u>(138,927)</u>	<u>(132,356)</u>
 Cash flows from financing activities:			
New loans in year		-	-
Loan repayments in year		(22,769)	(39,044)
Net cash provided by (used in) financing activities		<u>(22,769)</u>	<u>(39,044)</u>
 Change in cash and cash equivalents in the reporting period		(5,100)	(25,775)
 Cash and cash equivalents at the beginning of the reporting period		44,810	70,585
 Cash and cash equivalents at the end of the reporting period		<u>39,710</u>	<u>44,810</u>

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

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

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

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

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

1. LEGAL FORM

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Basis of Consolidation

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

Income

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

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

Trade debtors

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

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

Expenditure

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

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

2. ACCOUNTING POLICIES (continued)

Trade creditors

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

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

Goodwill

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

Tangibles fixed assets

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

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

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

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

3 DONATIONS AND LEGACIES

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

4 OTHER TRADING ACTIVITIES

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

5 INVESTMENT INCOME

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

6 INCOME FROM CHARITABLE ACTIVITIES

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

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

6 INCOME FROM CHARITABLE ACTIVITIES continued

Grant received, included in the above are as follows:

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

7 Raising funds

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

8 CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	Totals £
Charitable activities	1,028,046	70,664	1,098,710

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

9 SUPPORT COSTS

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

10 NET INCOME/(EXPENDITURE)

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

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

11 TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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STAFF COSTS

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

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

	Year ended 31.03.2025	Period 01.01.2023 to 31.03.2024
Employees	34	29

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

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

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

13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

14 INTANGIBLE FIXED ASSETS

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

15 TANGIBLE FIXED ASSETS - Group

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

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

15 TANGIBLE FIXED ASSETS - Armed Forces Equine Charity

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

16 FIXED ASSET INVESTMENTS - Armed Forces Equine Charity

	Unlisted investments £	Totals £
MARKET VALUE		
At 1 April and 31 March 2025	1,001	1,001
NET BOOK VALUE		
At 31 March 2025	1,001	1,001
At 31 March 2024	1,001	1,001

17 STOCKS

	Group 2025	2024	Charity 2025	2024
	£	£	£	£
Finished Goods	3,557	1,916	-	-

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

18 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

20 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

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

21 LOANS AND OVERDRAFTS

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

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

22 MOVEMENT IN FUNDS

Group	At 01.04.24	Incoming resources	Resources expended	Transfers	At 31.03.25
	£	£	£	£	£
Unrestricted funds					
General fund	567,879	1,342,097	(1,395,142)	153,385	668,219
	567,879	1,342,097	(1,395,142)	153,385	668,219
Restricted funds					
Invictus Games	-	25,000	(25,000)	-	-
Team Forces	973	-	(973)	-	-
Veterans Foundation	4,973	20,025	(16,112)	-	8,886
Strategic Shipping	-	20,000	(4,160)	-	15,840
Wiltshire Council	-	10,000	(10,000)	-	-
Arena Floor	-	153,385	-	(153,385)	-
Greenwich Hospital	-	18,000	(18,000)	-	-
ABF Soldiers Charity	-	20,000	(20,000)	-	-
Whitehill Chase	-	5,000	(5,000)	-	-
	5,946	271,410	(99,245)	(153,385)	24,726
TOTAL FUNDS	573,825	1,613,507	(1,494,387)	-	692,945

Charity	At 01.04.24	Incoming resources	Resources expended	Transfers	At 31.03.25
	£	£	£	£	£
Unrestricted funds					
General fund	474,269	186,113	(241,173)	153,385	572,594
	474,269	186,113	(241,173)	153,385	572,594
Restricted funds					
Invictus Games	-	25,000	(25,000)	-	-
Team Forces	973	-	(973)	-	-
Veterans Foundation	4,973	20,025	(16,112)	-	8,886
Strategic Shipping	-	20,000	(4,160)	-	15,840
Wiltshire Council	-	10,000	(10,000)	-	-
Arena Floor	-	153,385	-	(153,385)	-
Greenwich Hospital	-	18,000	(18,000)	-	-
ABF Soldiers Charity	-	20,000	(20,000)	-	-
Whitehill Chase	-	5,000	(5,000)	-	-
	5,946	271,410	(99,245)	(153,385)	24,726
TOTAL FUNDS	480,215	457,523	(340,418)	-	597,320

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

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

22 MOVEMENT IN FUNDS - continued

Group - Comparatives	At 01.01.23	Incoming resources	Resources expended	Transfers	At 31.03.24
	£	£	£	£	£
Unrestricted funds					
General fund	641,040	1,569,701	(1,642,862)	-	567,879
	641,040	1,569,701	(1,642,862)	-	567,879
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)	-	-
	57,100	167,594	(218,748)	-	5,946
TOTAL FUNDS	698,140	1,737,295	(1,861,610)	-	573,825
Charity - Comparatives	At 01.01.23	Incoming resources	Resources expended	Transfers	At 31.03.24
	£	£	£	£	£
Unrestricted funds					
General fund	434,616	221,367	(181,714)	-	474,269
	434,616	221,367	(181,714)	-	474,269
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)	-	-
	57,100	167,594	(218,748)	-	5,946
TOTAL FUNDS	491,716	388,961	(400,462)	-	480,215

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

22 MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

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

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

22 MOVEMENT IN FUNDS - continued

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

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

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

21 RELATED PARTY TRANSACTIONS

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