

THE BRITISH HORSE SOCIETY

(Company Registration Number 00444742)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

Vice-Patron's Introduction	1
Chair's Statement	2 and 3
Trustees' Report	4 to 7
Strategic Report	8 to 20
Officers and Directors	21
Administrative details, advisers and company information	22
Report of the Auditors	23 to 26
Consolidated Statement of Financial Activities	27
Society Statement of Financial Activities	28
Balance Sheets	29
Consolidated Statement of Cash Flows	30
Society Statement of Cash Flows	31
Notes to the Financial Statements	32 to 52



BUCKINGHAM PALACE

As Vice-Patron of The British Horse Society, I was delighted to attend three events during 2024 which demonstrated the work of the Society, and the positive impact it has had on the equestrian industry and the public as a whole.

In February, I visited the Wormwood Scrubs Pony Centre as they approached their 35-year anniversary. This centre provides riding and equine therapy for children, specialising in those with special needs and physical disabilities, regularly enrolling their participants on the Society's Changing Lives through Horses (CLtH) programme. The centre has gone from strength to strength over the past 35 years which is testament to Sister Mary Joy Langdon, Founder and Chief Executive, and her outstanding leadership. With the support of the Society, Sister Mary Joy has helped to improve the lives of thousands of children by enabling the remarkable transformation that can happen when communication between horses and people takes place.

In October, I attended the Society's Changing Lives through Horses Showcase, which recognised all those who contributed to the programme's success, including Society Approved Centres and Coaches, volunteers, as well as legacy pledgers and trusts. The Showcase also included many interesting presentations from practitioners, CLtH centres and participants.

In November, I attended the Society's Annual Awards and Charity Race Day at Newbury Racecourse. The Annual Awards recognise the considerable achievements and valuable contribution of the Society's volunteers, supporters and partners. I was pleased to present the President's Award to Sister Mary Joy Langdon, and a BHS Fellowship Certificate to Liz Eaton FBHS and to have the opportunity to meet the Society's award winners and BHS Fellows.

These visits show the broad impact that the Society continues to have, as well as the hard work and dedication by all involved to achieve the charity's aims. I send my congratulations to the Society's Trustees, executive team, volunteers and supporters for all of the achievements outlined in this year's Annual Report.

A handwritten signature in black ink, appearing to read 'Anne', with a long horizontal flourish extending to the right.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
CHAIR'S STATEMENT

The Board of Trustees, which also acts as the Board of Directors for the purposes of the Companies Act, presents The British Horse Society's Annual Report and Financial Statements for the year ended 31 December 2024. In doing so, the Trustees have adopted the provisions and guidance of all relevant legislation and standards.

During 2024, everyone involved in the Society has worked incredibly hard to continue to deliver our charitable objectives, as well as looking ahead to deliver our next three-year strategy. This Strategic Report provides an opportunity to reflect on and appreciate last year's achievements.

Starting with Access, the Society was delighted to see our lobbying efforts secure a huge result when, on Boxing Day, the Government announced that it would be repealing the 2031 cut-off date for definitive map modification orders (DMMOs). Our determination to identify and preserve ancient routes and rights of way continues, however, and last year we saw another 460 DMMO applications being registered, totalling 447km in length. The Society's Ride Out and Rideathon campaign raised a fantastic £45,556 which enabled eight access schemes to come to fruition in 2024 as part of our wider Ride Out Fund initiative.

The Education team oversaw the approval of 10 new or returning assessment centres and upgraded 11 centres to hold new levels of assessments, improving the accessibility of BHS qualifications. There was a big focus on financial support for individuals to take qualifications and help fill the skills gaps. For example, we supported around 2,000 people with training through the Career Transition Fund. We continued to see growth in the number of BHS qualifications being taken in 2024 and apprenticeships remained a priority, with extensive collaboration taking place with educational partners and apprenticeship providers.

In 2024, our Horse Care and Welfare Helpline Coordinators provided advice and support to over 9,500 enquiries. The team as a whole handled 1,014 new welfare concerns involving over 3,593 horses and our clinics helped 284 at-risk horses in welfare hotspot areas. Also, 86 owners were supported through our Friends at the End scheme. Awareness weeks remained another important part of our calendar and in 2024 we again supported Colic and Strangles campaigns; and we updated the website with new scientific, evidence-based information on topics such as lameness, equine stress, equine allergies and emergency decision making.

British Riding Clubs (BRC) rolled out a new online membership tool for 2024 which allows clubs to manage their affiliation online and members to join directly and manage their own personal information. This is alongside a whole host of other benefits around the Championships, reduced administration for BRC and club committees, and a much more secure way of managing data and increased autonomy for members.

In 2024, 29 new centres became Approved alongside an increase of 15% in the retention of centres. Other highlights included the Business Support team carrying out over 250 centre visits and 220 centre inspections. Furthermore, 16 centres received a share of £107,000 from the Ride By Your Side fund. It's also great to see that 17 Second Chance ponies were successfully rehomed into centres.

Changing Lives through Horses (CLtH), our equine facilitated personal development programme, continues to grow and evolve making a significant impact on the lives of children and young people as well as advancing our Approved Centres to work inclusively within their community and run diverse and sustainable businesses. By the end of 2024, we had welcomed 3,800 children and young people to the programme since its inception in 2016 and we now have 135 centres trained to deliver CLtH.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
CHAIR'S STATEMENT

2024 saw the launch of our Everyone Welcome strategy which focuses on how we can support the equestrian sector to become more diverse, inclusive and equitable. We want to welcome everyone, whatever their ability, background, culture or identity, into the world of horses. In the last quarter of 2024, we set up 15 Everyone Welcome Pilot Centres which are spread out geographically throughout the UK and during 2025 we will be running several projects at these centres, aimed at increasing and/or promoting diversity and inclusion within the equestrian sector.

In 2024, our Regional and National Managers, working closely with local committees, held 533 Education, Fundraising, Safety and Participation events across the UK, engaging over 11,000 members and supporters. The regional team created a full programme of virtual, in-person and hybrid events, all aimed at furthering our charitable objectives. The 36 Ride Out UK pleasure rides were a highlight, raising significant funds as well as promoting Participation and Access. In all, our national, regional and county committees generated £250,000.

The Safety team had another fantastic year and continued to build on the many partnerships that have been fostered over recent years, including Road Safety GB, police, fire and rescue services, commercial businesses, safety charities/organisations and driving instructors. The Dead Slow campaign remains a core activity with many aspects, including presentations, webinars, videos, events, awareness programmes and training, and winning two road safety awards in 2024. Our highly-regarded Henry the Horse initiative - which informs 9- and 10-year-old children about how to walk or cycle safely past horses – also continued in 2024. The Safety team has been instrumental in numerous significant forums as well as being involved with lobbying MPs on various safety issues, including firework legislation.

Our wonderful volunteer community remains incredibly strong and is essential to the delivery of all our work across Access, Welfare, Safety, Education and Participation. We are so grateful to these amazing people and thank them all for their invaluable contribution.

I am delighted that we can report so positively on our financial position. The Society has been able in each of the last six years to make the decision to earmark funds out of in-year surpluses and create designated funds to support projects to maximise charitable impact and to improve our infrastructure.

And though our membership numbers continue to grow steadily (up 1.9% in 2024 to 124,555) and revenue from membership and the associated Gift Aid remains the current bedrock of our finances, we are always seeking ways to diversify and increase other sources of revenue.

I hope you enjoy reading the 2024 Annual Report and join me in thanking our Trustees, volunteers, members, supporters, sponsors, partners and the whole executive team for their collective efforts in delivering another successful year.



Sally McCarthy
Chair of the Board of Trustees

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
TRUSTEES' REPORT

Status

The British Horse Society is a charitable company incorporated in England. It does not have a share capital and is limited by guarantee. The company is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

Objectives

The Society's charitable objectives are outlined in Article 2 of the Society's Articles of Association:

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

For the purpose of the Society's objectives and activities, *horse* means any member of the family Equidae.

Our Vision

For every horse to be respected, protected and enjoyed by knowledgeable, caring people.

Our Purpose

We are here to help horses and everyone who cares for them enjoy the best possible life together.

How We Work

We put Horses at the heart. No matter what we're doing at BHS, horses are at the centre of our work. Their care, their health and their happiness. Whether working directly with them, or with the people who love them, our work revolves around them and in partnership with them.

We take the lead. In the horse world, we're the go-to for our safety and care, off-road riding routes, participation, and education expertise. We are trustworthy and approachable. We show confidence, determination and spirit, through all kinds of weather – literally and figuratively speaking.

We give our heart and soul. No matter what we do, we approach our role with great enthusiasm and great care. We are an inclusive community that values diversity. We are always thoughtful and considerate to our fellow colleagues, have empathy for one another, and for anyone who loves horses.

We muck in. Whatever our role, we roll up our sleeves, muck in and help out when needed. We are team players and we work together to get the job done. If we're faced with challenges, we pick ourselves up, dust ourselves off and keep going.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
TRUSTEES' REPORT (continued)

Board of Trustees

The Board of Trustees governs the Society and is responsible for the management of the charity's affairs. The Board consists of:

- between seven and nine members elected by the Society's membership;
- up to three co-opted members; and
- the Chairman

Elected members serve a term of office of three years, co-opted members serve a term of office until the next trustee election. Elections are held annually and are structured to elect members to the board with appropriate and complementary skills and expertise.

Legal Status of Trustees

The Board of Trustees are registered as trustees with the Charity Commission. They are also the statutory directors of the company and as such are registered with Companies House. Throughout this report the term *trustee* is used to mean a trustee and statutory director of The British Horse Society. The term *director* is used to mean a senior member of staff in charge of a directorate.

Qualifying third party indemnity provision is in place for all trustees and directors.

Induction of Trustees

Newly elected trustees take part in a comprehensive induction which sets out their duties and responsibilities as trustees, together with a programme setting out the aims and operations of the Society and its strategic objectives. The trustees have access to professional and legal advisers and receive briefings and training on any legislative or good practice issues in respect of the Society's affairs.

Board Activity

The Board of Trustees meets a minimum of six times each year, and in addition, meets with the Society's senior staff to set the direction and strategy of the charity. This cycle of meetings establishes, monitors and evaluates the Society's plans; develops strategies for the delivery of the Society's objects; and identifies the resources, financial and human, required to deliver them.

Board Committees

The Society's Articles make provision for three committees with specific rules for their composition, remit and the frequency of meetings:

- Finance Committee
- Audit Committee
- Nomination Committee

The Board may also appoint such other Board or Advisory Committees as shall be considered beneficial to the Society and delegate to them such powers and functions for them to perform their purpose.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
TRUSTEES' REPORT (continued)

Disclosure of Information to Auditor

The Board of Trustees engages an independent firm of auditors and so far as the trustees are aware there is no relevant audit information of which the charitable company's auditor is unaware, and they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' Responsibilities in Respect of the Trustees' Annual Report and Accounts

The Board of Trustees is responsible for preparing the Trustees Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group, and of the income and expenditure of the group for that period. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

The trustees confirm that they consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements, and do not consider that there are any material uncertainties to the group's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements. Further detail is provided in the Going Concern accounting policy on page 34.

Public Benefit

The trustees confirm, that in their opinion they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to public benefit guidance issued by the Charity Commissioner. The objectives of the Society benefit every horse and rider and the public at large.

The Society contributes to the safety and growth of the equestrian industry by encouraging people of all ages and from all sections of society to participate in equestrian activities, by promoting a range of horse-related activities, by working to maximise the opportunities for people to ride in safe environments, by offering a range of volunteering opportunities and by supporting those people and businesses who provide equestrian facilities.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
TRUSTEES' REPORT (continued)

Investment Policy

The trustees reviewed the Investment Policy during the year and the key components of the policy are as follows:

- The overall objective is to maintain and grow the purchasing power of the portfolio assets with reference to the Reserves Policy.
- The trustees adopt a medium level of risk, with an unwillingness to tolerate permanent losses but with an understanding that target returns may lead to a degree of volatility and short-term fluctuations in value.
- The majority of investments should be readily realisable, liquid and traded on recognised exchanges.
- The assets are expected to be well diversified by class and geographical spread.
- Investment managers are instructed to assess each investment as to its ethical and reputational suitability for inclusion in the Society's portfolio.

Website and Other Media Channels

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website and other media channels. The trustees are mindful that legislation in the United Kingdom, particularly governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Reserves

The management of the Society's reserves is an integral part of the trustees' overall approach to planning and risk management, and the framing of an appropriate reserves policy is essential to the ongoing delivery of the Society's charitable objectives. In determining a Reserves Policy, the following factors have been considered:

- The requirement for protection against a significant loss in income.
- The need to ensure the provision of adequate resource both human and financial in the event of the need for a period of recovery.
- The capability to respond to growth and investment opportunities when the need arises.
- The need to sustain an appropriate level of professional staff.

Reserves Policy

Ultimately, the trustees wish to maintain freely available reserves at a level that enables the charity to withstand a significant loss in revenue. The trustees have identified that the exposure from such a significant loss would be within an operating range of £5.0 million to £6.5 million. The trustees require that cash or assets easily convertible to cash are maintained at that operating range.

The trustees have also identified that the level of non-refundable income deferred into future periods is sufficient to sustain 6 months' worth of staff resource.

In addition, the trustees seek to earmark funds generated in year for programmes and projects to:

- meet an immediate charitable need arising from external economic factors
- assist forward planning of charitable initiatives
- increase the charity's capability to deliver its objectives through improved infrastructure

The level of unrestricted, undesignated consolidated reserves at 31 December 2024 is £5,437,000 (2023: £5,905,000) which is within the acceptable range identified by the trustees.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT

The Society makes an impact in each of its areas of work and across each of its territories. The Strategic Report outlines that impact, by department, by activity, and identifies the beneficiary or stakeholder group where possible.

Access

The Society continues to raise the profile of equestrian access across the country, with our UK-wide team of Access Field Officers responding to over 300 consultations in 2024 to highlight the need for equestrians to be included in any access provision.

During 2024, 256km of equestrian access was improved by the intervention of the Society, and the Access team provided rights of way and commons training to 174 delegates and held our second Access and Safety virtual conference with over 115 delegates attending.

The Outdoors for All manifesto, endorsed by over 50 organisations, including the British Horse Society (BHS), was launched at Westminster in March.

In 2024, our Project 2026 saw another 460 definitive map modification order applications being registered in respect of historical equestrian routes totalling 447km in length. The Society was delighted to see the fruits of its lobbying come to fruition when on Boxing Day the Government announced that it would be repealing the 2031 cut-off date. However, our determination to identify and preserve ancient routes and rights of way will continue to ensure that more safe, off-road routes are secured for equestrians.

The Society's Ride Out and Rideathon campaign raised £45,556 which enabled eight access schemes to come to fruition in 2024 as part of our wider Ride Out Fund initiative, with a total contribution to those schemes by the Society of £25,782, and improving 4km of equestrian routes.

The Society's court actions against Cornwall Council and North Yorkshire Council were concluded successfully.

Cornwall Council consented to judgment following the issuing of judicial review proceedings by BHS challenging the Council's failure to register applications for definitive map modification orders (DMMOs) made under Section 53(5) of the Wildlife and Countryside Act 1981 and paid £13,000 towards the Society's legal costs.

The Society's service of a notice requiring North Yorkshire Council to secure the removal of two sets of gates that were obstructing a restricted byway in Stanwick St John was contested by the Council. The Council eventually consented to a court order requiring the Council to take enforcement action to secure the removal of the obstructions and the payment of £8,326 towards the Society's legal costs.

In 2024, we signed our first memorandum of understanding with Sustrans, the charity making it easier for everyone to walk, wheel and cycle.

We worked alongside the Ministry of Defence (MOD) to create a new webpage which informs equestrians how to stay safe whilst riding or carriage driving on MOD routes, what the hazards are, and how to report any incidents that may occur.

The team worked in partnership with Ordnance Survey (OS) to upload over 600 routes to their OS App, and the Society is now a Recommended Route Partner.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

Education

Assessment Centres

In 2024, we approved 10 new or returning assessment centres and upgraded 11 centres to hold new levels of assessments, improving the accessibility of BHS qualifications to candidates in many regions and nations.

Quality Assurance

The Education team has excelled in maintaining robust compliance and demonstrates good practice in all aspects of qualification delivery. Through the Quality Improvement Plan, we have embedded a culture of continuous learning and improvement across our operations. This work has been recognised by The British Horse Society Qualifications Limited (BHSQ), our awarding body for regulated qualifications, who concluded our annual Centre Monitoring Report by saying: “This centre monitoring visit demonstrates high standards and expertise in both equine and assessment at BHS.”

Qualification Growth

Through the impact of the Career Transition Fund (CTF) and increased visibility of BHS qualifications we continue to see growth in the number of BHS Qualifications being taken. This is best measured in the number of educational units which have increased by 4% from 5,267 in 2023 to 5,458 in 2024. In line with the CTF support, we have seen growth of 19% for Stage 2 and 3 coaching units (499) compared to 2023 (418).

Accredited Professional Coach Survey

The Accredited Professional Coach team conducted a survey in the spring of 2024 to determine what additional support coaches would like from the scheme. This was followed up with two focus groups at Hickstead and Blair, and engaged with over 30 coaches to explore further key findings from the survey. We have begun to action the findings providing greater support through training and information, culminating in the coaching convention at Wellington Riding attended by 450 coaches.

Website review and update

A project was completed in 2024 to review and update Education content on our website. The aim was to simplify the user journey, so information is readily available to engage with and to promote our qualifications. We are currently continuing to update and refresh our website with the next stage of the project to improve our Find a Coach page with better listing and search functionality.

Stage 1 Review

A planned review of BHS Stage 1 Care and Ride qualifications was completed in 2024. The wording in the syllabus has been simplified to improve ease of understanding, and we have updated content to refresh horse welfare needs and handling skills. This introduces current topics such as the five domains, horse wellbeing and learning theory at a level appropriate for Stage 1 candidates.

BHSI review

A thorough review of the BHSI syllabus has been carried out with support from our APCED Advisory Group, Fellows, BHSIs, trainers and candidates. The BHSI now has four available routes – mirroring the routes available at Fellowship level, these are: General, Dressage, Eventing and Show Jumping.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

Scotland Modern Apprenticeship

BHS has been authorised by Skills Development Scotland to review the Scottish Modern Apprenticeship. This will be the first apprenticeship review to be led by industry.

Collaboration with Apprenticeship Providers

We have strengthened our working relationship with apprenticeship providers Haddon Training and Keits. A direct entry and assessment discount was agreed for learners on apprenticeship schemes to support them in adding BHS qualifications to their apprenticeship and encourage them to take BHS coaching qualifications.

Career Transition Fund

In 2024, we continued to support those working towards our qualifications with a focus around Stages 2 and 3 as they were highlighted as skills shortages in the Labour Market Assessment in 2022. To achieve this, we have provided financial contributions towards training within our Approved Centres and Accredited Professional Coaches via our training vouchers.

We have also worked in collaboration with the equine colleges to introduce students to BHS qualifications. We have run 10 days with specific focus given to coaching as the industry is struggling to find enough qualified coaches to meet demand.

We have continued to offer students discounted assessment fees through our college vouchers scheme with 70% of vouchers being used for Stage 2, 9% for Stage 2 Coach, 17% for Stage 3 and 3% for Stage 3 Coach.

To further support our riding centres, we have concentrated on promoting the availability of our assessment discounts for their staff. This scheme began in 2023 and we saw over 100% increase in uptake for this funding in 2024.

Alongside the assessment and training vouchers we also started offering part-funded training.

We looked at which elements of our qualifications could be delivered online and set up theory courses for Stage 2, 3 and 4 Care and Stage 2 Coach. These were very well received with almost every course being fully booked and 50% of attendees booking their assessment following the course.

A pilot Stage 2 Coach Course has been delivered which involved four in person days and two online sessions. There were six attendees, all of which booked the assessment following the course and had a 100% pass rate. This will be replicated at centres in 2025.

During 2024, we supported around 2,000 people with training through the Career Transition Fund.

Fundraising and Associated Initiatives

In 2024, we continued to engage charitable trusts, granting bodies and individual donors to raise funds for our work. An ongoing and popular feature of our fundraising calendar continues to be our charity race days, and we again staged charity races at Newbury and Wetherby in November. Our amateur jockeys dedicate themselves to training and preparing for the race itself over many months and rely on vital support from family, friends, owners and trainers. In 2024, the race days raised £65,000 with the majority of that coming from the jockeys' own fundraising efforts.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

To further promote support of our charitable activities we were delighted to be a charity partner at the Blenheim Palace International Horse Trials once again in 2024. Contributions from member ticket sales as well as donation opportunities raised funds as well as awareness of the Society across the event.

The Changing Lives through Horses (CLtH) programme relies on external and specific support and during 2024 continued its collaboration with the University of Buckingham regarding research into the long-term benefits of horse and human interaction. We released the research to media and used the findings to highlight the benefits of the CLtH programme.

We continue to jointly fund the Equine Grass Sickness research project being conducted by the Moredun Foundation based in Midlothian and are proud of our ongoing support of their pioneering efforts to alleviate the effects of this devastating disease.

BHS is registered with the Fundraising Regulator. We monitor our fundraising activities to ensure we follow the Code of Fundraising Practice and Fundraising Promise. We received one complaint in 2024 regarding our fundraising activities, which was followed up and resolved with no further action necessary.

Horse Care and Welfare

A wide range of care and welfare enquiries from members, horse owners and supporters continue to keep our highly qualified and knowledgeable Horse Care and Welfare Helpline Coordinators busy. In 2024, we provided advice and support to over 9,500 enquiries.

The Horse Care and Welfare team plus our volunteer network of over 195 Horse Care and Welfare Advisers provided UK-wide coverage, handled 1,014 new welfare concerns involving over 3,593 horses – an increase of 56% from 2023. We continued to collaborate and coordinate effectively with our fellow national equine welfare charities on a variety of projects to support successful outcomes for many welfare concerns, including 16 successful multi-agency lifts. We will continue to build on these strong working relationships, uniting to support more welfare concerns across a wider geographical area.

We were able to provide a significant amount of training for our volunteer Horse Care and Welfare Advisers throughout 2024 with 16 sessions on a range of topics. We trained 47 new volunteer Horse Care and Welfare Advisers and 55 volunteer Welfare Advisers helped provide advice, support and education to horse owners at events.

This year, 86 owners have been supported through our Friends at the End (FATE) scheme which is the BHS initiative created to ensure that no horse owner must face the loss of their equine companion alone. We trained 17 new FATE volunteers, bringing the total at the end of the year to 27, alongside their fellow Welfare Advisers who are also trained to provide this invaluable service. We held a FATE Focus Fortnight where we used all our available platforms to raise awareness of this initiative.

During the year, we held seven of our incredible Healthcare and Education Clinics helping 284 at-risk horses in welfare hotspot areas. As a result:

- 104 of these horses were castrated to prevent further indiscriminate breeding
- 209 were passported and chipped
- 76 horses had welfare related hoof care
- 32 had dental checks, many for the first time ever.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

In 2024, we held 130 proactive events and activities through our Horse Health Days and Stable Mates Days, supporting, advising, and educating 1,802 owners and involving 2,290 horses, right across the UK. We held 20% more events compared to 2023.

We have taken the weighbridge to livery yards, riding schools, Ride Out UK Events, colleges, and British Riding Club Championships. Throughout the year, there has been a focus on holding horse health day revisits to monitor and record any changes in fat scores in the horses we have seen previously and there was an overall decrease in fat scores for those horses being overweight or obese. Furthermore, we attended 105 events and engaged with 2,900 people – these events included all our webinars and presentations to raise awareness and promote the work of our horse care and welfare charitable objective.

As an Identification Only Passport Issuing Organisation (PIO), our team has been available to answer any queries relating to horse passports and current passport legislation within the UK alongside processing new passports and producing change of ownership requests. We saw 2,414 passports successfully processed through the BHS PIO function.

We continue to be an integral part of the Suitably Mounted Group committee run by Dr Tamzin Furtado and Amanda Stoddart West, which is a working group that aims to help tackle the issue of incompatible horse-rider combinations across the equine industry. Having developed a new training programme which included the topics of fat scoring, social licence to operate and motivational interviewing techniques, we delivered training to external Volunteer Show Stewards in an initiative that has been widely welcomed across the equestrian sector. We held five training sessions and trained more than 50 Welfare Stewards. We also provided practical hand-on support at the Great Yorkshire Show, Royal Three Counties, Retraining of Racehorses Championships and the Veteran Horse Society Championships.

Our impact through our education and awareness work remains extremely strong and is well evidenced and supported by our huge range of longstanding stakeholders and partners. We continue to update and add to our website content regularly with scientific, evidence-based information and have added topics to include lameness, equine stress, equine allergies, emergency decision making and updated advice on horse fitness, disease prevention, and exercise, travel and competing in hot weather. In total, five new horse care and welfare website advisory webpages have been created along with 125 pieces of educational resources. This included our partnership with Nottingham Trent University students who completed a BHS work experience module. This year, the students focused on equine allergies and sweet itch and generated excellent ideas for our new infographics that can be seen on our website. We produced 24 information articles, eight new videos and 25 infographics. We updated our Be Horse Aware signs which horse owners use to warn members of the public against feeding their horses and are delighted that we have had 849 downloads so far.

In the autumn, we held our #ColicAwarenessWeek which focused on our presence at the equine event Your Horse Live. We signed up nine new Veterinary React Colic Champions, making a total of 88 vet practices who now proactively support this campaign.

We distributed 1,800 Emergency Care Plans in the first week of their launch.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

The University of Nottingham, our partner from REACT's inception, delivered veterinary talks on every day of Your Horse Live. Our promotion on social media saw nearly 500,000 impressions with a reach of over 200,000.

We continue to support #StranglesAwarenessWeek but a change to how much space this campaign can have on our platforms saw a disappointing decrease in our engagement from followers. In 2023, our reach was 128,687 but 2024 saw a 87% decrease to 16,133.

We were delighted to see the collaborative study between BHS and the University of Bristol, including David Marlin, published in the journal Anthrozoos this year. The title of the paper is 'Unwanted feeding and other interactions between passers-by and horses: owners' views during the Covid-19 pandemic'.

In 2024, our Horse Care and Welfare team directly helped 6,011 horses and 16,202 people. Another fantastic year, really focusing on growing our practical hands-on impact.

Membership

Despite the challenges to individuals' disposable income and the comparatively gloomy economic outlook throughout most of 2024, we successfully grew our membership. We started the year with 122,223 members and ended the year with 124,555 - an encouraging net growth of 2,332 members equating to a 1.9% increase.

We continue to strive for a high value proposition within our membership offer, reviewing and benchmarking our range of benefits. As our membership attracts Gift Aid, we encourage every UK tax paying member to sign up for Gift Aid, both when they join and by subsequent direct contact.

Participation

British Riding Clubs

A new online membership tool was rolled out for 2024 which allows clubs to manage their affiliation online, and members to join directly and manage their own personal information. The system has also been used to issue our Championship invitations and manage Championship entries. Alongside the implementation of the system, we have moved to a rolling membership rather than a calendar year membership, offering much improved value for money for our members. The benefits of the system include reduced administration for British Riding Clubs (BRC) and club committees, a much more secure way of managing data and increased autonomy for members.

We also had a change to our competition calendar in 2024. Dressage to music moved to March instead of October, arena eventing moved to June from March, and the combined Championships moved from June to October. These changes were to allow qualifiers to run at a more suitable time of year and allowed the arena eventing Championships to run without too much concern about inclement weather. We were pleased to team up with E Riders to run our Christmas Cracker online dressage competition. This allowed us to hugely increase team entries, as the capacity was much improved, resulting in more of our members being able to participate.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

Approved Centres

In 2024, we had 29 new centres join the scheme, of which 15% were the new category known as Equine Activity Centres. We also saw an increase of 15% in retention of centres, with business closure in these challenging economic times being the biggest reason centres leave the scheme. The Business Support team carried out over 250 centre visits throughout the year, delivering support on a range of topics, and we carried out 220 centre inspections. Furthermore, 16 centres received a share of £107,000 from the Ride By Your Side fund, through a riding school grant. Funded projects ranged from specialist equipment to include more groups at the centre, accessible toilets and classrooms.

Nine face-to-face proprietor conferences were held across the country, discussing a variety of topics including diversification, social licence and education, with 200 proprietors and managers attending. We held 27 online coffee mornings, focused on a range of topics including mental health, VAT and pricing strategies, with 300 attendees in total.

In 2024, 17 Second Chance ponies were successfully rehomed into centres.

Nine centres attended the Riding School Championships, including three centres who had not previously been involved. This gave over 100 riders the opportunity to train for, and compete at, a National Championships, representing their riding centre in dressage, show jumping and equitation. Some lovely feedback included: "An amazing opportunity for riders not only to compete but to support each other, display teamwork and show off their riding skills."

Changing Lives through Horses

Changing Lives through Horses (CLtH), our equine facilitated personal development programme, continues to grow and evolve making a significant impact on the lives of children and young people as well as advancing our Approved Centres to work inclusively within their community and run diverse and sustainable businesses. Indeed, in our 2024 centre survey, 76% of centres responding reported that they had increased their staffing or staffing hours as a result of delivering CLtH. By the end of 2024, we had welcomed 3,800 children and young people to the programme since its inception in 2016 - an increase of 44% on the same time in 2023. We now have 135 centres trained to deliver CLtH across the UK - an annual increase of 24%. Having a second Programme Manager in place for the whole of 2024 has enabled us to visit more centres offering support and guidance (67 across the year) and train 35 new centres.

We strongly believe in investing in our coaches and centres and have continued to deliver a strong CPD offer – 50 coaches from 27 centres joined us at our CLtH conference in 2024 and over 12 virtual sessions focused on special educational needs. We had 194 separate bookings and 100% of centres in our survey reported that the CPD offered was good or excellent.

Some of the 2024 highlights for CLtH included:

- Planning and delivering two BHS Stage 1 pilots, in collaboration with the BHS Education team, for CLtH long term participants and offering the first step on a professional career pathway.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

- Seeing our accredited Personal Development Qualification grow with 80 candidates successfully achieving the qualification at different levels in 2024 across 13 centres. With 70 centres trained to assess this award, we are looking to see a further significant increase in candidate numbers in 2025.
- Releasing the findings of our research with the University of Buckingham which showed that there is proven scientific evidence that the CLtH programme is effective in strengthening interpersonal and transferable skills, enhancing social and emotional development and demonstrates a significant shift in psychosocial and behavioural outcomes for participants.
- Hosting a CLtH Showcase event at The Worshipful Company of Saddlers with our Vice-Patron HRH The Princess Royal in attendance, along with our President Martin Clunes. The audience heard presentations from a range of CLtH stakeholders including Sirona Therapeutic Horsemanship, Philpotts Manor School, Wirral Riding Centre and a moving and emotional personal testimony from Katie and her grandson Charlie from Four Winds Equestrian Centre. We had young people in attendance from four centres who all had the opportunity to meet HRH The Princess Royal and Martin Clunes. Truly a day to remember.
- Continuing our association with the Equine Assisted Services Partnership and the Human Equine Interaction Register as the equine assisted services sector continues to grow and gain awareness within the equestrian industry.

Everyone Welcome

2024 saw the launch of our Everyone Welcome strategy which focuses on how we can support the equestrian sector to become more diverse, inclusive and equitable. We want to welcome everyone, whatever their ability, background, culture or identity, into the world of horses. Our aim is to embed our Everyone Welcome strategy into every aspect of BHS, having a truly profound impact on our mission – meeting the needs of a greater and more diverse number of horse lovers, and creating a more visibly inclusive environment across the equestrian landscape. No one should feel excluded from riding, carriage driving or even just being with horses. In the last quarter of 2024, we set up 15 Everyone Welcome Pilot Centres which are spread out geographically throughout the UK. During 2025, we will be running several projects at these centres, aimed at increasing and/or promoting diversity and inclusion within the equestrian sector.

Environmental Sustainability

The BHS Environmental Sustainability Action Plan will be implemented over a five-year period, 2025-2030. We will ensure that our own operations demonstrate continuous improvement, including reducing emissions and consumption of resources, and improving waste management systems. We will report on our progress and share best practice collaboratively with the British Equestrian Federation. We will work with our stakeholders to support them, both in progressing towards an environmentally sustainable future, and by inspiring the broader industry to do the same. Our vision is to create an environmentally sustainable future for people and horses. Our mission is to support the equestrian sector in sustaining, protecting and enhancing healthy ecosystems.

Regions and Nations

In 2024, our Regional and National Managers, working closely with local committees, held 533 Education, Fundraising, Safety and Participation events across the UK, engaging over 11,000 members and supporters. This figure does not include in-person engagement at major and local shows.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

The regional team created a full programme of virtual, in-person and hybrid events, all aimed at furthering our charitable objectives.

The 36 Ride Out UK pleasure rides were a highlight, raising significant funds as well as promoting Participation and Access. Camps, clinics, talks and continual professional development events continue to be well-received. In all, our national, regional and county committees generated £185,000– with every penny either being invested back into local events, devoted to delivering our charitable activities or remitted to headquarters to support national campaigns and initiatives.

Our Regional and National Managers represented BHS at 35 career-focused events, promoting the Career Transition Fund and engaging at careers fairs with a Higher and Further Education audience to encourage uptake of our education offer.

Our National Managers in Scotland, Ireland and Wales worked closely with devolved Governments to represent the interests of horse riders and owners on issues such as access, licensing of equestrian businesses and equine ID.

Safety

The Safety team has continued to build on the partnerships that have been fostered over recent years, working with key stakeholders in all their departmental strands. The Dead Slow campaign once again occupied most of the team's time and resources, but we continued to have significant impact in many areas. This vitally important campaign for equestrians is aimed at improving the safety of horses, riders and carriage drivers on our roads. It educates drivers in how to pass horses safely, but also gives safety advice and information to riders. It has three strands: Safer Drivers, Safer Riders and Safer Horses.

The Highway Code rule changes for vulnerable road users in 2022 were issued three years ago now and we have been working with local authorities, police, road safety partnerships and driving instructors to increase awareness amongst drivers of the changes. Unfortunately, the changes specific to equestrians are still not widely known. The Safety team has been attending many motoring and town centre events to increase awareness of these significant changes. We have received support from Project Edward (Every Day Without A Road Death), Road Safety GB and police forces across the UK.

The Horse Incident Reporting System and the Horse-i App have been a vital part of the data that we supply to road safety partnerships and local authorities, highlighting hot spots for local action together with the Safety team. This information obtained from local riders cannot be underestimated.

Following a grant from the Road Safety Trust, we worked with Nottingham Trent University to produce four mindfulness films for drivers. The films give techniques to reduce stress and enable the safe passing of horses when drivers are unsure of how to pass safely. The four films are now on the Road Safety Trust website and offer a different technique for road safety professionals to use. This is another resource provided by our Safety team to road safety partners.

We have continued our involvement with road safety partnerships, Road Safety GB, police, fire and rescue services and driving instructors. We have been part of many road safety webinars and have been asked to speak and present to road safety professionals. For example, the 2024 Road Safety GB Conference, where we gave three presentations.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

A vital element of our partnership approach has been to work with local authorities to place Dead Slow posters at locations where there have been a number of near misses, as reported to BHS on our horse incident website. These signs have been well received by riders and have had a positive impact on the safety of equestrians.

We have held Road and Rider Awareness events and training for commercial driving companies on the Dead Slow campaign. These events are held to inform drivers, riders and other vulnerable road users of everyone's responsibilities and to advise on how to stay safe on the roads when passing horses.

We have continued the Henry the Horse initiative. This interactive project is to inform 9- and 10-year-old children about how to walk or cycle safely past horses. It also gives the Dead Slow messages to parents. This initiative has been evaluated by RoSPA and has had superb reviews from parents, headteachers and school children.

The Safety team has been instrumental in significant forums, PACTS (Parliamentary Advisory Council for Transport Safety), the RoSPA Road Safety Committee and the police's Operation Gallop. BHS is an important voice in this community.

BHS has also been consulted by the Governmental Office of Product Safety and Standards regarding firework safety and equestrians. There was a parliamentary event in November where BHS was a major partner in lobbying MPs to review firework legislation and presenting a petition to the Government.

We were also partners with the RAF Joint Helicopter Command in a significant piece of work understanding the challenges and risks posed by low flying helicopters.

The Dead Slow campaign won two awards in 2024 for significant contribution to road safety.

During 2024, we trialled delivery of free, basic road safety training for riders in the Southwest region, attracting 126 participants and their horses. As well as raising standards of riding on the road, we used these opportunities to promote our wider safety agenda.

Our Volunteers

Our volunteer community remains strong. The total number of registered volunteers was 1,321 representing a slight decrease from last year, but this is largely due to a project that removed inactive individuals from our system. We attract on average 150 new volunteers each year. Volunteers are essential to the delivery of all our work across Access, Welfare, Safety, Education and Participation and all our teams thank them for their invaluable contribution. During 2024, we focused on delivering our 5-year volunteer strategy with the aim that:

"We are recognised for making our volunteers feel valued as an integral part of our diverse team. Their contribution to delivering our charitable objectives is celebrated and rewarded."

A key element of the strategy is to test new ways of working to modernise our volunteer offer, thereby increasing our relevance, and attracting a new and more diverse group of people. Delivery of the strategy began in January 2024. Five projects ran throughout the year, piloting different models of volunteering. We will be analysing the output of those projects to define our future volunteering structure.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

We are very grateful for our volunteers' support and were able to thank many of them in person at our Annual Awards ceremony.

We introduced our special You're a Gem Awards to recognise exceptional contributions by our volunteers and awarded 11 of those during the year.

We have continued to prioritise the introduction of volunteer email addresses in order to meet GDPR requirements. Use of the volunteer email system became mandatory for new volunteers in 2023. Our introduction of a risk assessed prioritisation approach has made a significant impact, following an initially slow adoption. Of our high and medium priority volunteer roles, 99% are now using their BHS email address.

Operations and Infrastructure

During 2024, the Marketing and Communications team has continued to deliver campaigns promoting and supporting all areas of the Society's mission. Some notable activities include the Dead Slow road safety campaign, Rideathon sponsored ride and Friends at the End - building awareness of this important service. There were 2,187 mentions of BHS in press articles across national, regional, online and print coverage, a 40% increase compared with 2023 - with a particular growth in online coverage.

Projects have been the other priority areas for 2024, with designated funds continuing to support the revenue programme, including audience insight and brand proposition development. The audience insight work completed in 2023 has underpinned the development of our new three-year strategy and a new look and feel in 2025. These projects will enable us to engage wider audiences, offer new ways to support us and bring out the impact our work across BHS achieves.

The Society's digital transformation continued to make progress in 2024. Our new HR solution is now fully operational, not only providing benefits for the Home Team but also automating our recruitment and onboarding processes. A new asset library has been developed to manage images and templates and streamline our processes.

A further designation was made by the Board to support the next stages of digital transformation, notably the delivery phases for our Dynamics 365 environment and the provision of secure audience-focused tools integrated into our website.

Risk

In order to fulfil their responsibility to identify and manage the risks that the Society faces, the Trustees require a risk register to be maintained. The risks documented therein are reviewed at an enterprise risk level by the Finance Committee and Audit Committee as part of their programme of work.

The register is updated and revised at least six-monthly and, where appropriate, the Trustees, a specific director, or group of directors is assigned to each risk. The register is made available for inspection to the Society's auditors. During 2024, the Trustees recognised the following principal risks:

- A significant decline in income due to either internal or external economic factors.
- A major outbreak of an equine disease which may adversely affect members' ability to remain in membership or influence their choice to remain in membership.
- Reductions in membership if membership services and benefits are not maintained, or their perceived value is diminished.
- Reputational risk regarding social licence, loss of data, safeguarding or some other unexpected event.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
STRATEGIC REPORT (continued)

Financial Report for the Year

The trustees are pleased to present a surplus on unrestricted, undesignated, consolidated funds of £385,000, which along with built up reserves, enabled the trustees to designate net funds of £888,000 in year in support of future initiatives to encourage participation, engagement, career progression in the equine industry and to enhance the Society's infrastructure, thus increasing our capability to deliver charitable impact and member services.

Investment gains, though unrealised, totalled £35,000, and adjusting for this movement in funds our unrestricted, undesignated, consolidated reserves total £5,437,000 at 31 December 2024, and this is in keeping with the Society's reserves policy.

In 2024 total income decreased very slightly from £16,106,000 in 2023 to £15,996,000, this was mainly due to a reduction in the gift aid income received in 2024. The Society is no longer able to claim gift aid on certain categories of membership, due to increasing costs of insurance. There was an increase in total expenditure from £16,209,000 to £16,904,000. A significant proportion of that increase is due to increased activity within designated funds. Total expenditure is analysed and presented in detail in note 7 to the financial statements. Staff costs and numbers are outlined in detail in Note 8 to the financial statements.

Expenditure on designated funds of £1,229,000 represents planned investment in the Society's charitable objectives and infrastructure and is presented in detail in note 16 to the financial statements.

During the year the Society received revenue for specific purposes of £341,000 and made associated expenditure of £405,000. These amounts are accounted for within Restricted Funds and are presented in detail in Note 15 to the financial statements.

Despite turbulence due to world events and pressures within the UK economy, investment performance for the Society's managed fund resulted in an unrealised gain on investments of £35,000. Investments are reported more fully in Note 11 to the Financial Statements.

Future Plans

The British Horse Society's 2025–2027 strategic plan sets out an ambitious roadmap to enhance the welfare of horses and the experience of those who love them. Developed collaboratively with staff, volunteers, and stakeholders, and approved by the Board of Trustees, the strategy focuses on five key outcomes: Protecting the future of horses in society, positioning BHS as the go-to for support and resources for everyone involved with horses, improving road safety and off-road access, broadening participation and inclusivity in equestrianism, and strengthening the internal culture and volunteer experience.

To achieve these outcomes, the Society will build on recent successes, such as changes to the Highway Code, the expansion of welfare programs, and growth in membership; while launching new initiatives like the yard networking outreach programme and expanded Horse Health Day provision, and continuing to enhance our diversity and inclusion projects. The strategy is underpinned by five core commitments that will improve organisational effectiveness and increase the audience: listening to the equestrian community, empowering volunteers, delivering the "Everyone Welcome" initiative, promoting environmental sustainability, and embracing digital innovation. Together, these efforts aim to ensure that horses are respected, protected, and enjoyed by knowledgeable, caring people across the UK.

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024

STRATEGIC REPORT (continued)

The Trustees' Report, Strategic Report and the Financial Statements were approved by the Board of Trustees on 17 July 2025.

A handwritten signature in black ink that reads "Sally McCarthy". The signature is written in a cursive, flowing style.

Sally McCarthy
Chair of Trustees

THE BRITISH HORSE SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024
PATRONS, OFFICERS AND DIRECTORS

PATRON:	His Majesty King Charles III
VICE-PATRON:	Her Royal Highness the Princess Royal
PRESIDENT:	Martin Clunes OBE
TRUSTEES:	
Chair:	Sally McCarthy
Vice-Chair:	Karen Silcock
Other Elected Trustees:	Gillian Clark Nicola Greenwood (re-elected July 2025) Samantha Gregory (elected July 2024) Sue Griffin (elected July 2025) Sandra Harris Tim Lord (term of office expired July 2025) Gillian Longhurst Sarah Simpson (term of office expired July 2025) Sarah Spencer-Williams (elected July 2025) Andrew Stennett (elected July 2025)
Co-opted Trustees:	Professor Tim Morris (term of office expired July 2025) Lucy Grieve (appointed July 2025) Rt. Hon. Dame Caroline Spelman DBE PC (re-appointed July 2025) Beverley Simms (re-appointed July 2025)
SENIOR MANAGEMENT TEAM:	
Chief Executive	James Hick
Chief Operating Officer	Sarah Phillips
Director of Access	Mark Weston
Director of Development	Emma Stone
Director of Education	Tracy Castles
Director of Finance	Alexis Edward
Director of Horse Care and Welfare	Gemma Stanford
Director of Marketing and Communications	Alycia Pritchard (maternity cover until April 2024) Rebecca Cogswell (to May 2024) Katherine Stewart (from August 2024)
Director of Membership	Emma Day
Director of Participation	Laura Sanger
Director of Programme	Georgina Walters (to April 2024)
Director of Safety	Alan Hiscox
Director of Technology	Nikki Greenway
COMPANY SECRETARY:	Alexis Edward

THE BRITISH HORSE SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

ADMINISTRATIVE DETAILS, ADVISERS AND COMPANY INFORMATION

Registered Office and Principal Address

The British Horse Society, Abbey Park, Stareton, Kenilworth, Warwickshire CV8 2XZ

Legal and Charitable Status

The Society was incorporated on 5th November 1947 as a company limited by guarantee and is governed by its Articles of Association. The company number is 444742. The Society's charity registration numbers are 210504 in England and Wales, and SCO38516 in Scotland.

Subsidiaries

The British Horse Society (Trading Company) Limited was incorporated on 11 September 1991 as a wholly owned subsidiary of the Society. The company's registration number is 2644832.

The British Horse Society Qualifications Limited (formerly Equestrian Qualifications GB Limited) was incorporated on 18 January 2006 as a wholly owned subsidiary of the Society. The company's registration number is 5679140.

The results of the two subsidiaries above have been consolidated within the accounts of the Society.

Auditors

RSM UK Audit LLP

103 Colmore Row, Birmingham B3 3AG

Bankers

Lloyds Bank plc

125 Colmore Row, Birmingham B3 3SF

Taxation Advisers

RSM UK Tax and Accounting Limited

103 Colmore Row, Birmingham B3 3AG

Investment Managers

McInroy & Wood

53 Davies Street, London W1K 5JH

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF THE BRITISH HORSE SOCIETY

Opinion

We have audited the financial statements of The British Horse Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated and Society Statements of Financial Activities, the Group and Society Balance Sheets, the Group and Society Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024; and of the group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF THE BRITISH HORSE SOCIETY

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report and the strategic report, prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 6 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.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF THE BRITISH HORSE SOCIETY

In preparing the financial statements, the trustees are responsible for assessing the group's 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 or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006,

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF THE BRITISH HORSE SOCIETY

Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group/parent charity is in compliance with these laws and regulations and read minutes of trustee meetings.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions, recognition date and transactions entered into outside the normal course of business, challenging judgments, estimates and timing applied to the recognition of income streams.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company'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 charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby

PAUL OXTOBY (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

103 Colmore Row

Birmingham

B3 3AG

Date: 13 August 2025

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE BRITISH HORSE SOCIETY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
For the year ended 31 December 2024

		Unrestricted £000	Designated £000	Restricted £000	2024 Total £000	2023 Total £000
Income and endowments from:						
Donations, legacies and grants	2	177	-	312	489	819
Charitable activities:						
Membership subscriptions	3	12,745	-	-	12,745	12,552
Examinations and other fees		1,253	-	5	1,258	1,231
Events		773	-	8	781	771
Other trading activities:						
Trading income		188	-	-	188	191
Advertising		254	-	-	254	295
Commission received		6	-	-	6	6
Other income	4	127	-	16	143	148
Investment income	5	132	-	-	132	93
Total income		15,655	-	341	15,996	16,106
Expenditure on						
Raising funds	7	547	22	56	625	663
Charitable activities	7	14,723	1,207	349	16,279	15,546
Total expenditure		15,270	1,229	405	16,904	16,209
Net income/(expenditure)		385	(1,229)	(64)	(908)	(103)
Net gain/(loss) on investments		35	-	-	35	182
		420	(1,229)	(64)	(873)	79
Designations and fund transfers	16	(888)	888	-	-	-
Net movement in funds		(468)	(341)	(64)	(873)	79
Fund balances brought forward		5,905	2,320	1,209	9,434	9,355
Fund balances carried forward		5,437	1,979	1,145	8,561	9,434


THE BRITISH HORSE SOCIETY
SOCIETY STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
For the year ended 31 December 2024

		Unrestricted	Designated	Restricted	2024	2023
		£000	£000	£000	Total £000	Total £000
Income and endowments from:						
Donations, legacies and grants	2	182	-	312	494	824
Charitable activities:						
Membership subscriptions	3	12,745	-	-	12,745	12,552
Examinations and other fees		1,254	-	5	1,259	1,231
Events		773	-	8	781	771
Other trading activities:						
Trading income		100	-	-	100	89
Commission received		6	-	-	6	6
Other income	4	145	-	16	161	166
Investment income	5	132	-	-	132	93
Total income		15,337	-	341	15,678	15,732
Expenditure on						
Raising funds	7	211	22	56	289	294
Charitable activities	7	14,745	1,207	349	16,301	15,553
Total expenditure		14,956	1,229	405	16,590	15,847
Net income/(expenditure)		381	(1,229)	(64)	(912)	(115)
Net gain/(loss) on investments		35	-	-	35	182
		416	(1,229)	(64)	(877)	67
Designations and fund transfers	16	(888)	888	-	-	-
Net movement in funds		(472)	(341)	(64)	(877)	67
Fund balances brought forward		6,017	2,320	1,209	9,546	9,479
Fund balances carried forward		5,545	1,979	1,145	8,669	9,546


THE BRITISH HORSE SOCIETY
BALANCE SHEETS
Company Registration Number: 00444742
At 31 December 2024

		Group		Society	
	Notes	2024	2023	2024	2023
		£000	£000	£000	£000
FIXED ASSETS					
Intangible fixed assets	9	661	285	661	285
Tangible fixed assets	10	2,502	2,652	2,502	2,652
Investments	11	3,399	3,365	3,404	3,370
		6,562	6,302	6,567	6,307
CURRENT ASSETS					
Stock		34	65	5	4
Debtors	12	3,655	3,523	3,741	3,682
Term deposits		2,863	3,048	2,863	3,048
Cash at bank and in hand		2,573	2,155	2,536	2,134
		9,125	8,791	9,145	8,868
CURRENT LIABILITIES					
Creditors due within one year	13	6,815	5,353	6,732	5,323
NET CURRENT ASSETS		2,310	3,438	2,413	3,545
Creditors due after more than one year	13	311	306	311	306
		8,561	9,434	8,669	9,546
REPRESENTED BY					
Restricted funds	15	1,145	1,209	1,145	1,209
Designated funds	16	1,979	2,320	1,979	2,320
Other charitable funds	17	5,539	6,012	5,545	6,017
Non-charitable trading funds	17	(102)	(107)	-	-
		8,561	9,434	8,669	9,546

The financial statements were approved and authorised for issue by the Board on 17th July 2025 and signed on its behalf by:



Sally McCarthy
Chair of Trustees



Karen Silcock
Vice Chair of Trustees

THE BRITISH HORSE SOCIETY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024		2023
	£000		£000
Cash flows from operating activities:			
Net cash provided by operating activities	<u>684</u>		<u>761</u>
Cash flows from investing activities:			
Interest from investments	132		93
Purchase of intangible fixed assets	(480)		(127)
Purchase of tangible fixed assets	(103)		(182)
Disposal of tangible fixed assets	-		-
Purchase of investments	(66)		(66)
Disposal of investments	66		66
Net cash (used in) investing activities	<u>(451)</u>		<u>(216)</u>
Change in cash and cash equivalents in the year	233		545
Cash and cash equivalents at the beginning of the year	5,203		4,658
Cash and cash equivalents at the end of the year	<u>5,436</u>		<u>5,203</u>
Reconciliation of net income to net cash flow from operating activities:			
Net income for the year	(873)		79
Depreciation and amortisation	358		327
Investment income	(132)		(93)
Investment (gains)/losses	(35)		(183)
Movement in stocks	31		35
Movement in debtors	(132)		(546)
Movement in creditors	1,467		1,142
Net cash provided by operating activities	<u>684</u>		<u>761</u>
Analysis of changes in cash and cash equivalents	At 1st		At 31st
	January		December
	2024	Cash flows	2024
Cash at bank	2,155	418	2,573
Short term deposits	3,048	(185)	2,863
	<u>5,203</u>	<u>233</u>	<u>5,436</u>

THE BRITISH HORSE SOCIETY
SOCIETY STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024	2023
	£000	£000
Cash flows from operating activities:		
Net cash provided by operating activities	668	742
Cash flows from investing activities:		
Interest from investments	132	93
Purchase of intangible fixed assets	(480)	(127)
Purchase of tangible fixed assets	(103)	(182)
Disposal of tangible fixed assets	-	-
Purchase of investments	(66)	(66)
Disposal of investments	66	66
Net cash (used in) investing activities	(451)	(216)
Change in cash and cash equivalents in the year	217	526
Cash and cash equivalents at the beginning of the year	5,182	4,656
Cash and cash equivalents at the end of the year	5,399	5,182
Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	(877)	67
Depreciation and amortisation	358	327
Investment income	(132)	(93)
Investment (gains)/losses	(35)	(183)
Movement in stocks	(1)	24
Movement in debtors	(59)	(547)
Movement in creditors	1,414	1,147
Net cash provided by operating activities	668	742
Analysis of changes in cash and cash equivalents	At 1st	At 31st
	January	December
	2024	2024
		Cash flows
Cash at bank	2,134	402
Short term deposits	3,048	(185)
	5,182	5,399

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. Accounting Policies

Basis of Accounting

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

The British Horse Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Basis of Consolidation

The group accounts consolidate the financial statements of the Society and its trading subsidiary undertakings. Intra-group transactions are eliminated on the consolidation. Surpluses and deficits of organisations entering or leaving the group are included from the date of acquisition or up to the date of disposal.

Income

Income is stated net of VAT, where VAT is chargeable. There have been no significant changes in operations during the year. Income received for training courses, examinations and events is included in the statement of financial activities on the date on which the course, examination, or event occurs. Income received in advance, inclusive of membership income, is included within creditors. Gift aid income resulting from membership is accounted for on a receivable basis. Other income, including affiliation fees, is recognised when it is receivable.

Subscriptions

Annual subscriptions are recognised and time apportioned on a monthly basis. A proportion of life memberships are deferred. This deferral is calculated with reference to estimated remaining years to expiry.

Legacies and Donations

Credit for income arising under these headings is taken in the year in which the amount can be assessed with reasonable probability. Donations and legacies received for the general purposes of the Society are credited to 'other charitable funds'. Donations and legacies, subject to specific wishes of the donors are recognised as restricted funds.

Expenditure

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

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. Accounting Policies (continued)

Costs of raising funds comprise the costs of commercial trading and assessment of examiners. **Expenditure on charitable activities** includes the costs of exams, events and providing membership services. **Other expenditure** represents those items not falling into any other heading. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those costs incurred directly in support of expenditure on the objectives of the charity and are allocated on the basis of headcount attributable by department.

Intangible and Tangible Fixed Assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Tangible fixed assets are depreciated from the date of acquisition on straight line basis to write off their cost over their expected useful lives. Intangible fixed assets are capitalised in respect of project related software and development costs and are written off once commissioned over their expected useful lives. The annual rates applied to the principal items are:

Freehold buildings	25 years
Fixtures and fittings	3 – 5 years
Motor vehicles	4 years
Commercial vehicles	5 years
Computer equipment	3 years
Database and technology assets	3 years

Freehold land is not depreciated.

Operating Leases

Rentals paid under operating leases are charged in the period to which they relate.

Taxation

The Society is a Registered Charity and undertakes activities which, under present legislation, are not subject to Corporation Tax. The Society's subsidiaries undertake trading activities within the meaning of the Taxes Acts and are liable to Corporation Tax. However, the subsidiaries donate all their taxable profits to the Society and as a consequence no provision is made for the payment of Corporation Tax either current or deferred.

Defined Contribution Pension Scheme

The Society operates money purchase pension schemes which all employees may join after having served for a qualifying period. Both the Society and the employee make defined contributions to purchase the employee's individual pension. All such contributions are held in separate trust funds which are independent of the Society's finances. The pension costs charged against the Society's results represent the amount of the Society's contributions payable to the schemes in respect of the accounting period. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
1. Accounting Policies (continued)

Stocks

Stocks on hand of consumables and items for resale are stated at the lower of cost and estimated net realisable value. Net realisable value is based upon estimated selling prices less cost of disposal. Provision is made for obsolete and slow-moving items.

Investments

Current asset investments include short term deposits held at UK banks. Listed investments are included at fair value; the movement in listed investments is shown through the statement of financial activities. Investments in subsidiary companies are included at cost.

Trade Debtors

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and Bank Balances

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Trade Creditors and Liabilities

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

Funds

Other charitable funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts. Restricted funds are the funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Going Concern

The Trustees have reviewed the Society's position and the appropriate basis on which to prepare the financial statements. The Trustees anticipate that there may continue to be an adverse impact on the Society's income streams. However, the Trustees have assessed this impact by considering projections to the end of December 2026 which have been prepared to stress test the financial resilience of the Society. Whilst the Trustees recognise that 2025 may be a challenging year and it is possible that it will be necessary to draw on some of the Society's reserves, which have been established to provide financial resilience, they consider that it remains appropriate to prepare the financial statements on a going concern basis. The stress testing of the Society's financial position has satisfied the Trustees that it has adequate reserves and mitigation strategies available to continue to manage the affairs of the Society.

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
1. Accounting Policies (continued)

Financial Instruments

The group and charity only have financial assets of a kind which qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are appropriate critical accounting estimates and assumptions made in determining the deferred proportion of life memberships.

2. Donations, Legacies and Grants

	Group		Society	
	2024	2023	2024	2023
	£000	£000	£000	£000
Donations received include:				
Qualifying donations from subsidiaries	-	-	5	5
Legacies received include:				
M Baker	-	14	-	14
J M Byrne	-	64	-	64
P A Close	14	-	14	-
M Greaves	-	69	-	69
M Kirton	-	17	-	17
G Pritchard	-	48	-	48
A Scallon	-	14	-	14
Grants received include:				
British Equestrian Federation	62	63	62	63
C S Heber-Percy Charitable Trust	30	30	30	30
Hampshire County Council	-	32	-	32
Leicestershire and Rutland Bridleways	-	12	-	12
Pets at Home	30	30	30	30
Pony Tales	-	13	-	13
The Bernard Sunley Foundation	10	10	10	10
The Britford Bridge Trust	10	-	10	-
The Derbyshire Environmental Trust	-	69	-	69
The Kaye's and Labourne's Charity	20	20	20	20
The Road Safety Trust	10	15	10	15
The Sir Peter O'Sullevan Trust	-	15	-	15
The Thompson Family Trust	16	17	16	17
The Worshipful Company of Saddlers	18	20	18	20
Other donations, legacies and grants	269	247	269	247
(all less than £10,000)				
	489	819	494	824

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
3. Membership Income

	Group		Society	
	2024	2023	2024	2023
	£000	£000	£000	£000
During the year ended 31 December membership subscriptions after provision for deferred life membership income were:	11,675	10,841	11,675	10,841
In the same period, gift aid was claimed amounting to:	1,070	1,711	1,070	1,711
	12,745	12,552	12,745	12,552

4. Other Income

	Group		Society	
	2024	2023	2024	2023
	£000	£000	£000	£000
Other (includes consultancy, service charges and miscellaneous items)	109	114	122	127
Rental income	34	34	39	39
	143	148	161	166

5. Income from Investments

	Group		Society	
	2024	2023	2024	2023
	£000	£000	£000	£000
Interest receivable	132	93	132	93

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
6. Subsidiary Companies

The Society has two wholly owned trading subsidiaries, which are incorporated in England. The British Horse Society (Trading Company) Limited (company registration 02644832) undertakes the trading activities of the Society and The British Horse Society Qualifications Limited (company registration 5679140) undertakes accreditation of equine qualifications. Each company donates any taxable profits to the Society.

The trading results of each subsidiary are included within the consolidated accounts. Each individual entity files audited accounts with the Registrar of Companies. A summary of the results of each subsidiary is shown below:

	2024	2023
	£000	£000
The British Horse Society (Trading Company) Limited		
Turnover	330	386
Less: Cost of sales	348	381
Result for the year	(18)	5
Qualifying donation to parent charity	5	5
Assets	266	321
Liabilities	268	301
Net funds	(2)	20
The British Horse Society Qualifications Limited		
Turnover	145	132
Less: Cost of sales	118	119
Result for the year	27	13
Assets	4	5
Liabilities	104	132
Net funds	(100)	(127)

The board of trustees do not envisage any circumstances that may lead to any material uncertainties related to events or conditions that may cast significant doubt about the ability of either subsidiary to continue as a going concern.

The charity will continue to support each subsidiary for the benefit to the parent in terms of raising funds and regulatory compliance.

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
7. Analysis of Total Expenditure

Group	Activities undertaken directly £000	Support costs £000	Designated funds £000	Restricted funds £000	2024 £000
Expenditure on raising funds in 2024					
Fundraising, trading, cost of goods and other costs	466	81	22	56	625
Expenditure on charitable activities in 2024					
Membership services	5,088	1,409	224	-	6,721
Training, examinations and approvals	2,337	1,484	636	235	4,692
Safety, Access and Welfare	1,547	1,889	302	114	3,852
Events	726	243	45	-	1,014
Total charitable activities	9,698	5,025	1,207	349	16,279
Total expenditure	10,164	5,106	1,229	405	16,904

Society	Activities undertaken directly £000	Support costs £000	Designated funds £000	Restricted funds £000	2024 £000
Expenditure on raising funds in 2024					
Fundraising, trading, cost of goods and other costs	130	81	22	56	289
Expenditure on charitable activities in 2024					
Membership services	5,088	1,409	224	-	6,721
Training, examinations and approvals	2,359	1,484	636	235	4,714
Safety, Access and Welfare	1,547	1,889	302	114	3,852
Events	726	243	45	-	1,014
Total charitable activities	9,720	5,025	1,207	349	16,301
Total expenditure	9,850	5,106	1,229	405	16,590

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. Analysis of total expenditure (continued)

Group	Activities undertaken directly £000	Support costs £000	Designated funds £000	Restricted funds £000	2023 £000
Expenditure on raising funds in 2023					
Fundraising, trading, cost of goods and other costs	497	149	-	17	663
Expenditure on charitable activities in 2023					
Membership services	4,633	1,369	226	7	6,235
Training, examinations and approvals	2,282	1,400	375	262	4,319
Safety, Access and Welfare	1,515	1,751	281	191	3,738
Events	959	237	57	1	1,254
Total charitable activities	9,389	4,757	939	461	15,546
Total expenditure	9,886	4,906	939	478	16,209

Society	Activities undertaken directly £000	Support costs £000	Designated funds £000	Restricted funds £000	2023 £000
Expenditure on raising funds in 2023					
Fundraising, trading, cost of goods and other costs	128	149	-	17	294
Expenditure on charitable activities in 2023					
Membership services	4,633	1,369	226	7	6,235
Training, examinations and approvals	2,289	1,400	375	262	4,326
Safety, Access and Welfare	1,515	1,751	281	191	3,738
Events	959	237	57	1	1,254
Total charitable activities	9,396	4,757	939	461	15,553
Total expenditure	9,524	4,906	939	478	15,847

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. Analysis of total expenditure (continued)

Group and Society	Fundraising £000	Membership services £000	Exams, training and approvals £000	Safety, Access and Welfare £000	Events £000	Total £000
2024						
Management	12	210	222	282	36	762
Finance	7	121	128	163	21	440
Technology and infrastructure	23	396	416	531	69	1,435
Facilities	10	174	183	233	30	630
Human Resources	7	129	136	172	22	466
Marketing and communications	22	379	399	508	65	1,373
	81	1,409	1,484	1,889	243	5,106
Group and Society 2023						
Management	22	199	203	254	34	712
Finance	10	93	95	119	16	333
Technology and infrastructure	42	385	394	493	67	1,381
Facilities	20	184	188	235	32	659
Human Resources	13	123	126	158	21	441
Marketing and communications	42	385	394	492	67	1,380
	149	1,369	1,400	1,751	237	4,906

Included in total costs above are Governance Costs of £65,247 (2023: £65,839) which include Chairman, Trustee and CEO expenses of £5,493 (2023: £7,720) and Legal, professional and audit fees of £59,754 (2023: £58,119).

	Group		Society	
	2024	2023	2024	2023
Total expenditure includes:	£000	£000	£000	£000
Auditors remuneration				
for audit work	36	36	33	33
for non-audit work	9	9	9	9
Operating leases				
for land and buildings	19	19	19	19
for plant and machinery	182	177	182	177

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
8. Trustees and Employees

No remuneration is paid to any trustee by virtue of their position on the board. The trustees who held office during the year are listed in the Directors and Officers section of this report.

	2024	2023
	£	£
Group and Society		
The cost of travel and subsistence reimbursed to 9 (2023:7) trustees during the year amounted to:	4,368	5,834
Trustees were paid fees for examinations and other services as follows:		
S Simpson	4,008	6,984

Following consultation with the Charity Commission payments to trustees for other services unrelated to their duties as trustees have been included with payments for examinations and other services as wholly permitted by the Society's articles.

The total remuneration including employer's national insurance and pension contributions payable to key management personnel, which is defined as the Chief Executive and the Senior Management Team, was £1,176,597 (2023: £1,213,953).

Staff Costs

	2024	2023
	£000	£000
Group		
Salaries and wages	6,629	6,271
Social security costs	702	664
Pension costs	330	309
Other employee costs and benefits	145	124
	7,806	7,368

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

8. Trustees and Employees (continued)

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently audited and administered fund. The pension cost charge represents the contributions payable by the Society to the fund. Other employee costs and benefits include medical benefits and engagement costs. In the year there were redundancy or termination payments to leavers totalling £12,100 (2023: £36,240).

The number of employees whose emoluments as defined for taxation purposes amounted to more than £60,000 in the year was as follows:

	2024	2023
£140,001 to £150,000	1	-
£100,001 to £110,000	1	1
£90,001 to £100,000	-	1
£80,001 to £90,000	2	3
£70,001 to £80,000	2	4
£60,001 to £70,000	11	7

The items used to determine the above values are the gross salary, employer's contribution for life cover, and the taxable value of benefits in kind. An amount of £93,653 (2023: £78,242) was contributed to a defined contribution pension scheme for the 19 (2023: 16) employees whose emoluments exceeded £60,000.

The average number of employees calculated on a full-time basis analysed by function was:

	2024	2023
Charitable activities	173	171
Raising funds	2	3
	175	174

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
9. Intangible Fixed Assets

Group and Society	Education Software £000	Membership Software £000	Other IT related Projects £000	Total £000
Cost				
At 31 December 2023	607	407	852	1,866
Additions	-	450	30	480
At 31 December 2024	607	857	882	2,346
Amortisation				
At 31 December 2023	607	407	567	1,581
Charge for the year	-	-	104	104
At 31 December 2024	607	407	671	1,685
Net Book Values				
As at 31 December 2024	-	450	211	661
As at 31 December 2023	-	-	285	285

All intangible fixed assets developed and owned by the Society are used or intended for use for direct charitable purposes. All categories and classifications of intangible fixed assets were reviewed in the year in order to best reflect the assets use and nature. Amortisation of intangible fixed assets is charged against charitable activities.

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
10. Tangible Fixed Assets

Group and Society	Motor Vehicles £000	Freehold Property £000	Computer Equipment £000	Fixtures & Fittings £000	Total £000
Cost					
At 31 December 2023	222	4,707	1,494	442	6,865
Additions	-	-	103	-	103
At 31 December 2024	222	4,707	1,597	442	6,968
Depreciation					
At 31 December 2023	64	2,273	1,476	400	4,213
Charge for the year	35	179	27	12	253
At 31 December 2024	99	2,452	1,503	412	4,466
Net Book Values					
As at 31 December 2024	123	2,255	94	30	2,502
As at 31 December 2023	158	2,434	18	42	2,652

All fixed assets owned by the Society are used for direct charitable purposes. Included in Freehold Property is £300,000 of land which is not depreciated. The Society also owns Royal International Horse Show trophies, the values of which are not included in the fixed asset values above.

All categories and classifications of tangible fixed assets were reviewed in the year in order to best reflect the assets use and nature.

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
11. Fixed Asset Investments

	Group		Society	
	2024	2023	2024	2023
	£000	£000	£000	£000
Listed investments	3,399	3,365	3,399	3,365
Shares in subsidiary undertakings	-	-	5	5
	3,399	3,365	3,404	3,370

	Brought forward	Additions	Disposals	Gains	Carried forward
	£000	£000	£000	£000	£000
Listed investments					
Group and Society					
McInroy & Wood HG Investment	3,365	66	(66)	34	3,399
Total listed investments	3,365	66	(66)	34	3,399

	2024	2023
	£000	£000
Listed investments at cost	2,777	2,711
Shares in subsidiary undertakings		
Society	2024	2023
	£000	£000
Shares in subsidiary undertakings as 31 December at cost	5	5

The Society owns the entire ordinary share capital of The British Horse Society (Trading Company) Limited and The British Horse Society Qualifications Limited which are both incorporated in England and Wales, are both trading subsidiaries and are disclosed in more detail in Note 6 on page 37.

In addition, the Society owns the entire share capital of the following dormant companies both incorporated in England and Wales which are held at a valuation of £nil (2023: £nil):

The College of the Horse Limited	(incorporated 1999 - company number 3750680)
Equestrian Education Limited	(incorporated 2016 – company number 10196718)

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

12. Debtors

	Group		Society	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	266	239	82	76
Amounts due from subsidiaries	-	-	289	404
VAT	32	21	32	21
Other debtors	5	6	5	6
Prepayments and accrued income	3,352	3,257	3,333	3,175
	3,655	3,523	3,741	3,682

Amounts due from subsidiaries are not expected to be settled within 12 months.

13. Creditors

	Group		Society	
	2024	2023	2024	2023
	£000	£000	£000	£000
Creditors due within one year:				
Trade creditors	2,418	2,174	2,395	2,153
Deferred income	3,087	2,852	3,087	2,852
Taxation and social security	175	180	175	180
Accrued expenditure	264	97	204	88
Other creditors	871	50	871	50
	6,815	5,353	6,732	5,323
Creditors due after more than 1 year:				
Deferred income	311	306	311	306
Of the above the following will fall due:				
in 2 to 5 years:	50	50	50	50
In over 5 years:	261	256	261	256

In accordance with the accounting policy on subscriptions, income is recognised and time apportioned on a monthly basis giving rise to a provision for deferred income. Movements on deferred income are as follows:

	Group		Society	
	2024	2023	2024	2023
	£000	£000	£000	£000
Balance at 1st January	3,158	2,990	3,158	2,990
Released from previous accounting year	(2,852)	(2,684)	(2,852)	(2,684)
Income deferred in current year	3,398	2,852	3,398	2,852
Balance at 31st December	3,704	3,158	3,704	3,158

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

14. Share Capital

The Society is a company limited by guarantee and as a result has no share capital. In the event of the Society being wound up, each person, who is a member at the time, or has ceased to be a member within one year of that date, is liable to contribute to the Society such amount as the Society may require, not exceeding two pounds sterling.

15. Restricted Funds

Group and Society	At 1st January 2024	Income	Expenditure	Transfers between reserves	At 31st December 2024
	£000	£000	£000	£000	£000
2026 Sport England	62	51	(19)	-	94
Access Fighting	25	14	(34)	-	5
Access Projects	11	-	-	-	11
Bodynfoel Award	11	-	-	-	11
Changing Lives Through Horses	210	163	(219)	-	154
Faith Hope and Charity	14	-	(2)	-	12
Helping Horses	25	4	(10)	-	19
Hurst Legacy	425	-	(5)	-	420
Paths for Communities	134	44	(20)	-	158
Responsible Breeding	20	-	(1)	-	19
Road Safety	35	15	(31)	-	19
Saddlers Training	30	(14)	(1)	-	15
Second Chance	75	-	(2)	-	73
Welfare	33	12	(5)	-	40
Other funds:					
All balances of £10,000 or less					
or less than £10,000 income	99	52	(56)	-	95
	1,209	341	(405)	-	1,145

2026 Sport England Fund is a grant aided programme to achieve the mapping and preservation of historic routes and the safeguarding of bridleways for the benefit of equestrians and the general public.

Access Fighting Fund was set up to engage in legal proceedings on behalf of all equestrians.

Access Projects Fund comprises specific access project related donations.

Bodynfoel Award Fund finances the annual award to an individual who has done the most in the previous 12 months to forward the Society's objectives.

Changing Lives through Horses Fund aims to improve the lives of young people who are disengaged and at risk of becoming excluded, using horses as the inspiration for change.

Faith, Hope and Charity Fund supports Faith, Hope and Charity and 'other ponies like them'

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
15. Restricted Funds (continued)

Helping Horses Fund is designed to change the behaviour, through education, of people who do not look after their horses properly.

Hurst Legacy is a specific legacy for bridleway improvement in the Storrington area.

Paths for Communities Fund is for bringing equestrian routes into use.

Responsible Breeding Fund is designed to tackle overbreeding through education.

Road Safety Fund facilitates research of safety for the ridden or driven horse.

Saddlers Training Fund provides the annual grant for specific training activities held by the British Horse Society and other riding disciplines.

Second Chance Fund was established to rehome horses who have suffered an unhappy past giving them a second chance to rest, recover and rediscover a better life.

Welfare Fund comprises donations made in support of general welfare issues.

16. Designated Funds

Group and Society	At 1st January 2024	Expenditure	Transfers between reserves	Designations	At 31st December 2024
	£000	£000	£000	£000	£000
Access 2026	1	(1)	-	-	-
Access Fighting Fund	47	2	-	-	49
BRC Area Qualifiers	-	-	-	20	20
BRC Transformation	31	(31)	-	-	-
Bursaries	103	-	(103)	-	-
Career Transition	298	(236)	103	60	225
Changing Lives Through Horses	96	(35)	-	-	61
Customer Insight	312	(211)	-	210	311
DEI Strategy	75	(41)	-	85	119
Digital Transformation	808	(442)	-	350	716
Driving Force	164	(37)	-	-	127
Forever for the Horse	72	(39)	-	-	33
Fundraising Development	55	-	-	50	105
Government Action	22	-	-	-	22
Hardship Fund	22	-	-	-	22
Paths for Communities	25	-	-	-	25
Public Affairs	-	-	-	84	84
Ride By Your Side	189	(158)	-	-	31
Safety team member	-	-	-	29	29
	2,320	(1,229)	-	888	1,979

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
16. Designated Funds (continued)

Access 2026 Fund facilitates the obtaining and digitising of historical map evidence, the research of historic equestrian routes and the submission of definitive map modification orders.

Access Fighting Fund was set up to engage in legal proceedings on behalf of all equestrians.

BRC Area Qualifiers is set up to provide sufficient veterinary and medical cover at these events.

BRC Transformation Fund supports the review and implementation of enhancements in British Riding Clubs operations.

Bursaries Fund is earmarked for the support of education and training bursary activity.

Career Transition Fund is aimed specifically to support those who have completed their BHS Stage 1 or Stage 2 and want to progress to Stage 3 and to develop the equine industry workforce.

Changing Lives Through Horses Fund aims to improve the lives of young people who are disengaged and at risk of becoming excluded, using horses as the inspiration for change, and supports the activity of the restricted fund of the same name.

Customer Insight and Brand Development Fund supports research to develop audience insight and to review and embed brand development.

DEI Strategy Fund supports advice and content to progress and embed the Society's Diversity, Equity and Inclusion strategy.

Digital Transformation Fund is designed to finance and support the improvement of the BHS digital infrastructure to enhance engagement and communication with stakeholders.

Driving Force Fund supports the provision of two bespoke, multi-function agile vehicles for welfare, educational and promotional purposes.

Forever for the Horse Fund is to support tackling specific equine welfare, education and access issues as they arise.

Fundraising Development Fund is designed to access expertise to expand our range and depth of fundraising activity.

Government Action Fund provides for lobbying at national level.

Hardship Fund was established to support the wellbeing and welfare of horses and ponies in BHS Approved Centres during, and as a consequence of the global pandemic.

Paths for Communities Fund is for bringing equestrian routes into use.

Public Affairs is to create dedicated resource to influence national policy making, supporting the horses place in Society.

Ride By Your Side Fund supports the promotion of the Society as a friendly, caring, supportive presence for its members and stakeholders.

Safety Team is to enhance the capacity of the safety team.

Transfers between reserves

The unrestricted, designated and restricted funds are reviewed regularly by senior management and trustees. This exercise identifies where there is a relationship either within or between funds, for example where designated funds are made available to support activities already existing within restricted funds. Designated funds are subject to reclassification and review as to ongoing suitability and purpose.

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
17. Other Unrestricted Funds

	Group		Society	
	2024	2023	2024	2023
	£000	£000	£000	£000
Charitable funds:				
At 31 December 2023	6,012	5,747	6,017	5,752
Net income and expenditure	421	930	416	930
Transfers to and from designated and restricted funds	(888)	(665)	(888)	(665)
At 31 December 2024	5,545	6,012	5,545	6,017
Non-charitable trading funds:				
At 31 December 2023	(107)	(118)	-	-
Result for the year	5	11	-	-
At 31 December 2024	(102)	(107)	-	-

18. Analysis of Group Net Assets between Funds

	Unrestricted funds	Restricted funds	Total funds
	£000	£000	£000
Fund balances at 31 December 2024 are represented by:			
Intangible fixed assets	661	-	661
Tangible fixed assets	2,502	-	2,502
Fixed asset investments	3,399	-	3,399
Term deposits and current asset investments	2,863	-	2,863
Cash at bank and in hand	1,428	1,145	2,573
Other current assets	3,689	-	3,689
Creditors	(7,126)	-	(7,126)
Total net assets	7,416	1,145	8,561

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024
19. Financial Commitments

	2024	2023
	£000	£000
The total future minimum lease payments under non-cancellable operating leases are as follows:		
Group and Society		
Payments within one year:		
Land and buildings	19	19
Plant and machinery	158	152
	177	171
Payments within two to five years:		
Land and buildings	78	78
Plant and machinery	86	114
	164	192
Payments after more than five years:		
Land and buildings	6	45

Capital Commitments

In June 2023, the Society committed to a contract to install and deliver enhancements to a Microsoft Dynamics platform, with the aim of transforming the digital and data capability of the charity. Work commenced in September 2023, with the first phase, planned for completion in the middle of 2025, including the areas of core data, communications, membership administration, marketing activity, fundraising, donations, gift aid and associated financial automation and integration. The total commitment at year end was £659,744. The asset is currently under construction, and will begin to depreciate once it has gone live.

20. Related Party Transactions

The British Horse Society owns 100% of the share capital of The British Horse Society (Trading Company) Limited and The British Horse Society Qualifications Limited. The registered office of both subsidiaries is Abbey Park, Stareton, Kenilworth, Warwickshire CV8 2XZ. During the year the transactions with these companies were as follows:

	2024	2023
	£000	£000
The British Horse Society (Trading Company) Limited:		
Qualifying donation	5	6
Intercompany trade and recharges	12	22
Amounts due from subsidiary	197	280

THE BRITISH HORSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

20. Related Party Transactions (continued)

The British Horse Society Qualifications Limited:

Intercompany trade and recharges	(70)	(59)
Amounts due from subsidiary	93	124

Other related parties

T Lord is a director and shareholder of Berkshire Riding Centre Limited (company number 03193741) and S McCarthy is a director of Aberdeen Riding Club Limited (company number SC159535). During the year transactions with these companies were as follows:

	2024	2023
	£000	£000
Berkshire Riding Centre Limited		
Equestrian Education and Facility Services	7	5
Aberdeen Riding Club Limited		
Equestrian Education and Facility Services	2	-