

Registered number: 0932347

Charity number: 213366

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

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THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Chairman of Council Mrs C Sussex **Immediate Past Chairman of Council** Mrs J Lowe

TRUSTEES

Retire for the 2025 Election	Retire for the 2026 Election	Retire for the 2027 Election
Mrs F Atkinson	Mrs F Grant Chivers	Mrs P Bowles
Mrs R McCormick	Mrs D Gambrill	Mrs I Compton
Mrs N Meredith	Mrs J Lowe	Mrs JM Crozier
Mrs C Sussex		Mrs T Hateley

Patrons

HRH Princess Michael of Kent
HH Sheikh Hamdan Bin Zayed Bin Sultan Al Nahyan
HRH The Princess Alia al Hussein of Jordan

Honorary President Mr G Stevenson

Immediate Honorary Past President Mrs C Rowell

Honorary Governors

HRH The Princess Alia al Hussein of Jordan
HRH The Princess Muna al Hussein of Jordan
Mrs DM Campbell
The Hon FB Guinness Mrs N Meredith
Mrs A Hedley Mrs JFD Trimmingham
Mrs J Maxwell Mr P Upton
Mr AR McLeod Mrs D Whittome

REFERENCE AND COMPANY ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Company registered number 0932347 **Charity registered number** 213366

Registered office	Agriculture House Charnham Lane Hungerford Berkshire RG17 OEY	Principal operating office	Agriculture House Charnham Lane Hungerford Berkshire RG17 OEY
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Honorary Treasurer Mrs P Bowles

Accountants
Fawcetts
Windover House
St Ann Street
Salisbury
Wiltshire SP1 2DR

Bankers
CAF Bank
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent ME19 4JQ

Solicitors
Gardner Leader
Market Place
Newbury
Berkshire
RG14 5BA

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also directors of The Arab Horse Society for the purposes of company law) present their annual report together with the financial statements of The Arab Horse Society for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE AND GOVERNANCE

Constitution and organisation structure

The Arab Horse Society (the Society) is registered as a charitable company limited by guarantee (company number 0932347) and, having no share capital, was set up by a Memorandum of Association. It is also a registered charity (number 213366).

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Recruitment, appointment, induction and training of Trustees

The Trustees, who are Council Members, are democratically elected by the members. One third retiring each year but eligible for re-election. New Trustees at the first Council meeting after the AGM sign a declaration accepting their responsibility as defined by The Charity Commission and according to the Society Memorandum and Articles. Detailed minutes are kept of all the deliberations of the Council, its committees and its subcommittees. These minutes enable newly elected Trustees and committee members to appraise themselves of the Society's position.

Risk management

The Council has in place a number of measures to mitigate the major strategic business and operational risks

Risk

Poor weather significantly impacts cancellation of events outside of the Society's control.

Mitigation

Insurances are in place to cover any financial liability should the show or other events be cancelled.

The reserves policy reflects the need to continue to operate after a poor year.

Employment law failure

A procedure is in place to deal with disciplinary actions relating to members of staff to include professional advice if required.

A staff handbook has been issued.

Contracts are reviewed on an annual basis with staff assessments.

THE ARAB HORSE SOCIETY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

General H&S

The charity seeks professional advice as and when required, there is a H&S handbook and risk assessments are carried out on all activities.

Business continuity failure

A business continuity plan is updated on an annual basis to address any contingency.

OBJECTIVES AND ACTIVITIES

Principal Activities

The principal activities of the Society are to promote the breeding and importation of Pure Bred Arabian horses and to continue the introduction of Arab blood into light horse breeding, to promote and facilitate the acquisition and distribution of knowledge and to address the matter of welfare and cruelty to horses and ponies.

There have been no changes in the objectives since the last annual report.

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit and fee charging when setting their objectives for the year. The objects of the Society and its main activities and achievements are very largely coincident as follows:

The Society works towards the preservation of the ancient race of Arab horse by meticulous record keeping and scrupulous examination of the pedigrees of imported animals, enabling the informed selection of these bloodlines for introduction to light horse breeding and purebred breeding programmes. Registration fees of Part Bred Arabians are set at a highly competitive rate to encourage the continued recording and breeding of horses of Arabian descent.

The Society has ensured the continuance of classes for Pure Bred Arabian horses at the prestigious Horse of the Year Show by financial support and arranging for sponsorship of the classes.

The Society seeks to prevent cruelty in horses and ponies by the work of its welfare officer and their network who are in touch with problem situations all over the country. A twice yearly magazine is published with educational articles and those on issues of welfare.

The website continues to provide Members and the general public with informative and useful information on a range of subjects from welfare, guidance on horse ownership, events, shows and seminars.

The Society works towards assisting young people by providing opportunities for membership and competition. Junior members receive greatly subsidised fees. Educational opportunities are organised with publications and with courses for tuition and training.

The Future

The Trustees have a three year plan setting out the vision and activities to take the work of the Society forward into the future. This plan will be reviewed and amended on an annual basis.

THE ARAB HORSE SOCIETY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

- Our vision for the Arab Horse Society is for it to continue to remain a highly respected and valued Breed Society achieving its charitable objectives.
- Continuing to maintain records and data within the Society Stud Book and Registration Division to preserve the accuracy and integrity of the Pure Bred Arabian horse and its derivatives records.
- To educate the public through literature on matters of welfare and care of all equines.
- To promote the many attributes of the Arabian horse through the organisation and operation of a National Show and demonstrations.
- To promote and encourage an active membership base to support the work of the Society.

ACHIEVEMENTS AND PERFORMANCE

Public Relations and Marketing Committee

The Public Relations & Marketing Committee is responsible for promoting the Society's activities both to members and the larger equestrian community and also to encourage the use of Arabian blood into light horse and performance horse breeding. The sale of Arab horse related items raises the profile of the Society and provides educational publications so helping to meet the Society's charitable aims and objectives.

The Society now has a new website. After a lot of development work the website launched early in 2024. It presents all the information you need to register a horse, show a horse, information on judges and officials, welfare and much more. Once again two high quality magazines were produced in a challenging financial period for everyone. We are grateful for the support of those members who have advertised.

Meeting and greeting members and non members in the AHS marquee at the National Championship Show in July, gives everyone the opportunity to communicate face to face and hear what members think and what they want from the Society. The open meeting at the Show, with a great attendance, offers members a platform to give their views with plenty of suggestions for us to consider.

The Committee is responsible for organising the very popular Performance Horse Awards, rewarding horses competing in all disciplines in an open field, which demonstrate just how versatile the Arab breed is. The Performance Horse Awards incorporates the Winter Dressage Championship. The Committee thanks the event sponsors for their continued and generous support.

There is so much more we would like to achieve so welcome anyone with enthusiasm, ideas and useful skills, to join our team.

Membership	2024	2023	2022	2021	2020
Single Member	449	512	559	554	529
Double Members *2 Persons	136	144	152	103	152
Life Members	381	401	418	429	440
Silver Members — previously Associate	19	23	16	17	18
Bronze Members — previously Junior	238	245	227	204	163
Overseas — Single	10	10	16	17	17
Overseas — Double	2	2	2	2	4
Overseas — Life	37	39	32	32	40
Overseas — Silver	1	1	1	1	1
Overseas — Bronze	4	45	4	6	8
Total Membership	1277	1422	1427	1365	1372
Total Members	1415	1568	1579	1470	1528

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Shows and Events Committee

The Shows and Events Committee promote the Pure Bred, Part Bred and Anglo Arab through competitions, seminars and training days throughout the year.

The National Championship Show and the British Arabian Championships are both very important features of the Society's calendar and rely on the dedicated commitment of Committee Members, Volunteers, and Society members for their continued success. This year the British Arabian Championships was held at a new venue to generate more interest.

The committee work to also enable and support the ridden Arabian classes at The Horse of The Year Show and co-ordinate working with the British Dressage to promote the British Arabian Championships.

National Championship Show	2024	2023	2022	2021	2020
Pure Bred Arabs	272	330	318	271	-
Anglo Arabs	8	6	8	6	-
Part Bred Arabs	62	35	38	50	-
Open & Special Classes	80	131	145	161	-
Dressage	43	42	42	38	-
Total Entries	465	544	551	526	-
Exhibitors	144	155	141	181	-
Horses	215	225	267	266	-

Judges and Training Committee

Formerly under the auspices of the Shows & Events Committee the Judges & Training Committee was created in 2024 with the remit of managing judges, judges training and education in general and fulfils this aspect of the Society's charitable objectives. This year saw the first "virtual" Judges Seminar being organised using video conferencing with an increase in the number of attendees. A judge's examination was organised with each candidate continuing to move forward to further training.

Stud Book and Registration

The statistics summarise our activities for the year; our breeding numbers are once again not encouraging. However, to date we have managed to comply with the time factors as required by DEFRA, subject to the correct forms being submitted in a timely fashion, although once again there are many pending registrations due to late submissions.

The number of imports /exports are very low. Sadly, France offers prize money to breeders and we have seen a move to France on the increase. We believe that also Brexit regulations from both sides of the channel cause much frustration and cost, also the nonstop worry over the continued economic downturn has had its effect on breeding across the breeds. There are still perceived difficulties and more expense with the additional government rules for import and export as well as for shipped semen.

Once again, the Committee was involved on the topic of DEFRA/826 Equine Stud Books Association consultation on Horse Identification which has been going on for nearly 2 years. Finally, we are pleased to report that, on 30th. October 2024, the Chancellor of the Exchequer presented her Autumn Statement and the outcome of the first phase of her Spending Review. Due to the considerable pressures on public finances and the government clear priorities, the result is that DEFRA are currently unable to progress with the delivery of a digitised equine identification system.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Performance Premium Scheme has had a successful year with the progeny, especially in endurance. With the loss of a staff member this year, we must thank our registration office for going above and beyond at work. The new breeding system is being successfully used by some but not all our breeders.

Registrations	2024	2023	2022	2021	2020
Pure Bred Arabs	136	213	270	278	225
Anglo Arabs	18	11	17	12	15
Part Bred Arabs	183	187	203	178	132
Total Registrations	337	411	490	468	372
Transfers of Ownership	439	441	477	627	618
Imports Registered	21	57	37	46	50
Exports Registered	81	105	136	165	85
Stallions Licensed/Entered	38	25	25	39	36

Exports 2024

Bahrain	4
Belgium	3
Canada	1
France	31
Germany	4
Iran	2
Norway	1
Oman	13
Poland	1
Qatar	3
Saudi Arabia	7
Spain	5
Sweden	1
Turkey	1
UAE	4
Total	81

Imports 2024

Bahrain	1
Belgium	6
Denmark	1
France	6
Germany	3
Netherlands	2
USA	2
Total	21

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial review for the year

The charity's income was £229,977 for the year ending December 2024 compared to £222,875 in the year ending December 2023.

Total expenditure was £261,403 compared to £290,066 for the year ending December 2023.

The unrestricted funds carried forward at 31st December were £1,356,118 which includes £449,750 of designated funds. Restricted reserves stood at £74,417 on the 31st December 2024. The full statement of the financial activities is contained within the report on the pages of Financial Activities incorporating Income and Expenditure Account.

Like so many charities the Society faces falling income and this continues to affect what has been possible in 2024. Despite these problems the Society remains focused on its objectives to support the Arabian horse, its use in light horse breeding and the welfare of all equines.

The Society ran both the National Championship Show and the British Arabian Championships which showcase and promote the breed. This also supports membership income as it encourages members to re-join the Society. The support of our members in their commitment to renew their membership annually thus helping achieve the aims of the Society in what it does is considered by the Trustees to be essential and is greatly appreciated.

The Trustees are very mindful of the cost effective operation of Agriculture House. Work continues to modernise and streamline processes to reduce overall running costs. Staff numbers reduced this year through rationalisation due to the new on-line registration system. The Trustees greatly value the co-operation of the staff during this period of extended bedding in.

The operating loss this year is of great concern and without significant improvement is unsustainable. The effects of a reduction in the number of horses being registered and the ongoing economic troubles is likely to continue to affect our finances for 2026. Our share investment performed fairly well this year and, due to high interest rates, the interest achieved on bank and investment funds exceeded expectations being the highest for a number of years.

All of the activities and events we undertake are an essential part of our income stream and as such careful management of the Societies finances will be needed for some time to come. However, for the time being the Society remains in a sound financial position.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

RESERVES POLICY

The Council has established a policy of maintaining a level of unrestricted free reserves which ensures that there are adequate funds to meet all current and known future liabilities. In practice the Council considers that holding unrestricted free reserves equivalent to between 6 to 12 months' core costs, excluding those funds represented by fixed assets, should provide sufficient resources to respond to unexpected adverse changes in the Society's funding or activities. This is equivalent to between £69,000 and £138,000 based on current costs. At 31 December 2024 there were free reserves of £85,554.

INVESTMENTS POLICY

The Memorandum and Articles of Association provide that the Society invests monies not immediately required for its own purposes in or upon such investments, securities or properties, as may be thought fit.

A portion of the Society monies are invested in CCLA Investment Fund and M&G Charifund Accumulation Units, both of which are highly reputable, specialist, charity investment fund managers. These funds have increased in value by 7% over the year returning an unrealised gain of £19,640 (2023: £22,896).

COUNCIL MEMBERS' LIABILITY

The liability of each member is limited to the annual subscription for an ordinary member in the event of the charity being wound up.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE ARAB HORSE SOCIETY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Arab Horse Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 12th March 2025 and signed on their behalf by

Cedric Sussex

Mrs C Sussex (Chairman)

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARAB HORSE SOCIETY (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2024.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

Signed: Simon J. Ellingham Dated: 18 March 2025

Simon Ellingham FCA DChA
Fawcetts LLP
Windover House, St Ann Steet, Salisbury, SP1 2DR

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	2	844	71,838	72,682	65,165
Charitable activities	4	12,580	125,001	137,581	143,520
Investments	3	1,348	18,366	19,714	14,190
TOTAL INCOME		14,772	215,205	229,977	222,875
EXPENDITURE ON:					
Charitable activities	5	12,333	249,070	261,403	300,376
TOTAL EXPENDITURE		12,333	249,070	261,403	300,376
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		2,439	(33,865)	(31,426)	(77,501)
Net (losses) / gains on investments	11	-	19,640	19,640	22,896
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		2,439	(14,225)	(11,786)	(54,605)
NET MOVEMENT IN FUNDS		2,439	(14,225)	(11,786)	(54,605)
RECONCILIATION OF FUNDS:					
Total funds brought forward as previously reported		71,978	1,360,033	1,432,011	1,486,616
Prior year adjustment		-	(10,310)	(10,310)	-
Total funds brought forward as restated		71,978	1,349,723	1,421,701	1,486,616
Net movement in funds		2,439	(14,225)	(11,786)	(54,605)
TOTAL FUNDS CARRIED FORWARD		74,417	1,335,498	1,409,915	1,432,011

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 0932347

BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	10		499,284		514,109
Investments	11		<u>311,220</u>		<u>291,580</u>
			810,504		805,689
CURRENT ASSETS					
Stocks	12	13,078		12,619	
Debtors	13	14,792		23,376	
Investments	14	311,471		298,346	
Cash at bank and in hand		<u>322,146</u>		<u>336,393</u>	
			661,487		670,734
CREDITORS: amounts falling due within one year	15	<u>(51,766)</u>		<u>(44,412)</u>	
NET CURRENT ASSETS			<u>609,721</u>		<u>626,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,420,225		1,432,011
CREDITORS: amounts falling due after more than one year			-		-
NET ASSETS			<u><u>1,420,225</u></u>		<u><u>1,432,011</u></u>
CHARITY FUNDS					
Restricted funds	17		74,417		71,978
Unrestricted funds	17		1,345,808		1,360,033
TOTAL FUNDS			<u><u>1,420,225</u></u>		<u><u>1,432,011</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for Issue by the Trustees on 12 March 2025 and signed on their behalf, by:

Mrs C Sussex (Chairman) 

THE ARAB HORSE SOCIETY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	<u>(20,836)</u>	<u>(83,320)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		19,714	14,190
Purchase of tangible fixed assets		<u>0</u>	<u>0</u>
Net cash (used in)/provided by investing activities		<u>19,714</u>	<u>14,190</u>
Change in cash and cash equivalents in the year		(1,122)	(69,130)
Cash and cash equivalents brought forward		<u>634,739</u>	<u>703,869</u>
Cash and cash equivalents carried forward	20	<u><u>633,617</u></u>	<u><u>634,739</u></u>

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Arab 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.

Having reviewed the funding facilities available to The Arab Horse Society together with the expected on-going demand for services, the Trustees have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to the annual subscription per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company 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 financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy except as follows:

Membership subscriptions are renewed on a 12 month annual basis. All membership income relating to the financial year covered by this report is recorded in the Statement of Financial Activities. Any membership income relating to the subsequent financial year is stated, for accounting purposes, as deferred income.

Life membership subscriptions are recognised as income at the point of receipt per the Charities SORP 2019.

Affiliation fees are accounted for on an accruals basis. Such income relating to a later period is, therefore, carried forward to that period and treated as deferred income in the balance sheet.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure comprises activities undertaken which are directly identifiable as wholly or mainly in support of the Company's objectives.

Overheads common to all activities have been apportioned on the basis of time spent by members of staff.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Tangible fixed assets and depreciation

All assets costing more than £200 are capitalised.

Cups and trophies included in fixed assets are shown at cost as they are considered to be inalienable property. The asset has a very long useful life and is not material enough to depreciate.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Freehold property is not depreciated as it is considered that the annual depreciation charge and any accumulated depreciation would be immaterial due to the expected high residual value of the property, and the policy to regularly repair and maintain the property.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Cups and trophies	-	Nil
Office equipment	-	12.5% reducing balance
Computer equipment	-	25% straight line
Bespoke software	-	5% straight line

1.8 Cups and trophies

Existing cups and trophies are included in the Balance Sheet at cost of £500. The current valuation of cups and trophies is £110,000 (2023: £110,000).

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Pensions

The company has arranged a workplace pension scheme covering all its permanent employees to which the company makes a contribution.

1.12 Tax status

The company is registered charity and is not subject to corporation tax on its charitable activities.

1.13 Value added tax

The company is registered for VAT. In common with many other registered charitable companies, The Arab Horse Society's expenses are inflated by VAT, which cannot be recovered in full.

1.14 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.18 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

1.19 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets (see note 10)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

2 INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership subscriptions	844	40,059	40,903	41,207
General donations	-	4,527	4,527	4,383
Gift Aid	-	4,112	4,112	3,580
Shows and events	-	23,140	23,140	15,995
Total donations and legacies	844	71,838	72,682	65,165
Total 2023	929	64,236	65,165	

3 INVESTMENT INCOME

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	1,348	18,366	19,714	14,190
Total 2023	331	13,859	14,190	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Public relations and marketing	-	3,842	3,842	5,960
Stud book and registration	-	58,465	58,465	73,848
Shows and events	12,580	62,184	74,764	63,712
Judges & Training	-	510	510	-
	<u>12,580</u>	<u>125,001</u>	<u>137,581</u>	<u>143,520</u>
Total 2023	<u>10,029</u>	<u>133,491</u>	<u>143,520</u>	

5 EXPENDITURE BY CHARITABLE ACTIVITY

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Public relations and marketing	73	53,476	53,549	63,688
Stud book and registration	-	107,050	107,050	118,252
Shows and events	12,260	77,447	89,707	98,081
Judges & Training	-	2,719	2,719	-
Governance costs	-	8,378	8,378	10,045
Total	<u>12,333</u>	<u>249,070</u>	<u>261,403</u>	<u>290,066</u>

6 ALLOCATION OF SUPPORT COSTS TO ACTIVITIES

Included within the figures above are the following support costs.

	2024 £	2023 £
Staff costs	53,086	84,527
Printing, postage and telephone	6,230	10,869
Depreciation	2,321	2,463
Legal and professional	10,805	10,035
Office costs	8,272	8,394
Computer support	6,633	9,066
Travel, training and conferences	100	150
Other costs	4,291	4,735
Total support costs	<u>91,738</u>	<u>130,239</u>

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Allocated as follows:

	2024	2023
	£	£
Public relations and marketing	20,642	29,304
Stud book and registration	55,042	78,143
Shows and events	9,174	16,280
Judges & training	2,293	-
Governance	4,587	6,512
Total	91,738	130,239

Support costs are the costs of central management. All other costs are apportioned to activities on a per capita basis.

7 GOVERNANCE COSTS

	Total funds 2024	Total funds 2023
	£	£
Independent Examiner's fees	3,500	3,300
Annual General Meeting	153	64
Council travel	138	169
Support costs	4,587	6,512
	8,378	10,045

8 PRIOR YEAR ADJUSTMENT

During the year ended 31st December 2024, a prior year adjustment of £10,310 has been recognised for previously never reported partial exemption adjustments. Whilst the adjustments were correctly reported on the appropriate VAT Returns, the reconciling amounts had not been reflected within the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Public Relations and Marketing

	2024		2023
	£		£
Income from donations and legacies			
Donations	3,479		193
Membership subscriptions	40,903		41,207
Gift Aid	4,112		3,580
	<u>48,494</u>		<u>44,980</u>
Income from charitable activities			
Arab Horse Society News	3,655		5,162
Promotions	187		798
	<u>3,842</u>		<u>5,960</u>
Expenditure			
Membership costs	13,405		14,345
Arab Horse Society News (including postage)	19,302		18,907
Promotion	200		1,132
Support costs	20,642		29,304
Total expenditure	<u>53,549</u>		<u>63,688</u>
Net surplus / (deficit)	<u><u>(1,213)</u></u>		<u><u>(12,748)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Stud Book & Registration

	2024	2023
	£	£
Income from donations and legacies		
Donations	1,048	4,190
Income from charitable activities		
Registration fees (incl. DNA testing)	29,057	26,388
Exports and imports	11,221	24,930
Transfer fees	10,338	14,184
Breed entries and licences	3,072	4,092
Duplicate certificates	823	1,149
Bloodtyping and DNA analysis	183	367
Stud books	989	175
Microchips	8	17
Other income	2,774	2,546
	<u>58,465</u>	<u>73,848</u>
Expenditure		
Bloodtyping and DNA fees	6,833	8,590
Printing, postage and stationery	5,156	4,145
Stud book	-	4,001
Premium scheme costs	583	573
WAHO fees	1,302	1,526
Subscriptions, conference and meeting fees	4,627	2,103
Travel expenses	-	366
Microchips	919	946
Other costs	10,527	13,916
Tekenable costs	22,061	3,943
Support costs	55,042	78,143
Total expenditure	<u>107,050</u>	<u>118,252</u>
Net surplus / (deficit)	<u>(47,537)</u>	<u>(40,214)</u>

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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Shows & Events

	2024 £	2023 £
Income from donations and legacies		
Donations - AHS National Show	23,140	15,995
Income from charitable activities		
AHS National Show	50,371	41,916
BACS	8,359	7,828
Other activities	2,974	2,549
HOYS Fund	13,060	10,029
Judges and training	-	1,390
	<u>74,764</u>	<u>63,712</u>
Expenditure		
AHS National Show	57,494	58,250
BACS	6,072	5,692
Judges and training	-	1,606
Other activities	4,707	2,998
HOYS Fund	12,260	13,255
Support costs	9,174	16,280
Total expenditure	<u>89,707</u>	<u>98,081</u>
Net surplus / (deficit)	<u><u>8,197</u></u>	<u><u>(18,374)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

AHS National Show

	2024	2023
	£	£
Income from donations and legacies		
Donations - AHS National Show	23,650	15,995
Income from charitable activities		
Entries	14,126	14,983
Stabling	25,400	21,468
Sponsorship	3,500	3,040
Show supporters	1,049	976
Trade stands	706	580
Catalogue sales and advertising	1,370	593
Other show income	155	278
	<u>46,306</u>	<u>41,918</u>
Expenditure		
Showground hire	18,316	13,502
Grandstand hire and PA equipment	570	520
Sponsors Tent	2,401	8,896
Stewards and DCs (lodging, food & expenses)	3,165	4,580
Judges (lodging, food & expenses)	5,386	5,718
Staff	5,000	5,000
Printing and postage (schedule & catalogue)	624	1,106
Rosettes	3,168	4,577
Affiliation fees and subscriptions	810	432
Security	2,316	4,048
Medical cover	1,800	1,800
Trade stands	575	428
Insurance	500	500
Live streaming	-	4,450
Other expenses	12,863	2,694
Total expenditure	<u>57,494</u>	<u>58,251</u>
Net surplus / (deficit)	<u><u>12,462</u></u>	<u><u>(338)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Judges & Training

	2024		2023
	£		£
Income from donations and legacies			
Donations	-		-
Income from charitable activities			
Judges Assessment	200		-
Judges Seminar	310		-
	<u>510</u>		<u>0</u>
Expenditure			
In Hand & Ridden Assessments	301		-
Judges Seminar	75		-
Advertising	50		-
Support costs	2,293		-
Total expenditure	<u>2,719</u>		<u>-</u>
Net surplus / (deficit)	<u><u>(2,209)</u></u>		<u><u>0</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	14,825	15,180
Independent Examiner's fees	<u>3,500</u>	<u>3,300</u>

During the year, no Council Members received any remuneration (2023 - £NIL).

During the year, no Council Members received any benefits in kind (2023 - £NIL).

During the year, no Council Members received reimbursement of expenses (2023 - £320).

9 STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	51,449	78,803
Social security costs	942	9,052
Other pension costs	695	1,672
	<u>53,086</u>	<u>89,527</u>

The average number of persons employed by the company during the year was as follows:

	2024	2023
	No.	No.
Stud book	2	3
Administration and support	1	1
	<u>3</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Office equipment & trophies £	Computer equipment £	Weatherbys bespoke systems £
Cost					
At 1 January 2024	297,746	11,762	55,204	176,123	325,533
Additions	-	-	-	-	-
At 31 December 2024	297,746	11,762	55,204	176,123	325,533
Depreciation					
At 1 January 2024	-	5,301	53,627	175,269	118,062
Charge for the year	-	923	197	854	12,851
At 31 December 2024	-	6,224	53,824	176,123	130,913
Net book value					
At 31 December 2024	297,746	5,538	1,380	-	194,620
At 31 December 2023	297,746	6,461	1,577	854	207,471
					Total £
Cost					
At 1 January 2024					866,368
Additions					-
At 31 December 2024					866,368
Depreciation					
At 1 January 2024					352,259
Charge for the year					14,825
At 31 December 2024					367,084
Net book value					
At 31 December 2024					499,284
At 31 December 2023					514,109

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2024	291,580
Revaluations	19,640
At 31 December 2024	<u>311,220</u>

Listed securities at market value comprise

	2024 £	2023 £
CCLA Charity investment fund	177,573	168,977
M&G Securities	133,647	122,603
	<u>311,220</u>	<u>291,580</u>

12 STOCKS

	2024 £	2023 £
Promotions and general publications	317	505
Publications - news and books	2,438	2,495
Publications - stud book	4,866	2,080
Microchips	1,613	2,533
Rosettes	3,844	5,006
	<u>13,078</u>	<u>12,619</u>

13 DEBTORS

	2024 £	2023 £
Trade debtors	820	620
Prepayments and accrued income	13,972	22,756
	<u>14,792</u>	<u>23,376</u>

14 CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Investments	<u>311,471</u>	<u>298,346</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	30,264	21,186
Other creditors	8,377	11,288
PAYE	833	1,357
VAT	845	134
Accruals	8,624	7,721
Deferred income	2,823	2,726
	<u>51,766</u>	<u>44,412</u>

16 DEFERRED INCOME

	2024	2023
	£	£
Balance b/f	2,726	2,897
Income released in the year	(2,726)	(2,897)
Deferred income received - memberships and other fees	1,003	1,406
Trophy deposits	1,820	1,320
Total	<u>2,823</u>	<u>2,726</u>

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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17 STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains / (Losses) £	Transfers	Balance at 31 December 2024 £
Designated funds						
Property fund	297,746	-	-			297,746
The Lady Willingdon Bequest	66,694	1,334	-			68,028
The Lady Miranda Emmet Fund	4,333	88	-			4,421
Patricia Lindsay Bequest	20,217	405	-			20,622
Norman Laurens Bequest	34,450	689	(3,280)			31,859
June Rickers Chambers Bequest	21,946	443	-			22,389
Trophies - insurance claim	4,685	-	-			4,685
	<u>450,071</u>	<u>2,959</u>	<u>(3,280)</u>	<u>-</u>	<u>-</u>	<u>449,750</u>
General funds						
General funds	909,962	212,246	(245,790)	19,640	-	896,058
Total Unrestricted funds	<u>1,360,033</u>	<u>215,205</u>	<u>(249,070)</u>	<u>19,640</u>	<u>-</u>	<u>1,345,808</u>
Restricted funds						
	Balance at 1 January 2024 £	Income £	Expenditure £	Gains / (Losses) £	Transfers	Balance at 31 December 2024 £
HOYS Fund	4,567	12,580	(12,260)	-	-	4,887
The Mary Russell Fund	62,790	1,256	(73)	-	-	63,973
Welfare Fund	4,621	936	-	-	-	5,557
	<u>71,978</u>	<u>14,772</u>	<u>(12,333)</u>	<u>-</u>	<u>-</u>	<u>74,417</u>
Total of funds	<u>1,432,011</u>	<u>229,977</u>	<u>(261,403)</u>	<u>19,640</u>	<u>-</u>	<u>1,420,225</u>

Designated funds

The property fund represents the cost of freehold property used by the Charity. This fund is therefore not available for redeployment.

The Lady Willingdon Bequest, the Lady Miranda Emmet Fund, the Patricia Lindsay Bequest, the Norman Laurens Bequest and the June Rickers Chambers Bequest are to be used at the Trustees discretion for projects for the future development of the Charity.

General funds

General funds comprise those free reserves which the Council is permitted to use in accordance with the charitable objects of the Charity at their discretion.

Restricted funds

Restricted funds represent amounts received for specific purposes, which have not yet been fully spent on those purposes at the year-end. Each of the funds is described in more detail:

THE ARAB HORSE SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 STATEMENT OF FUNDS (continued)

The HOYS Fund

The purpose of this Fund is to support the continuation of Arabian classes at Horse of the Year Show. In the unusual situation of not being able to use this fund for this purpose i.e. HOYS ceasing to exist, this fund will be used for the promotion of the Ridden Arabian.

The Mary Russell Fund

The purpose of this Fund is for the encouragement and promotion of Junior Members and the Ridden Arabian, and for purposes as near thereto as circumstances permit.

Welfare Fund

The Welfare Fund was established to enable the Society to fulfil its objects to prevent cruelty to horses and ponies.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains / (Losses) £	Transfers	Balance at 31 December 2024 £
Designated funds						
Property fund	297,746	-	-	-		297,746
The Lady Willingdon Bequest	66,362	332	-	-		66,694
The Lady Miranda Emmet Fund	4,311	22	-	-		4,333
Patricia Lindsay Bequest	20,117	100	-	-		20,217
Norman Laurens Bequest	34,279	171	-	-		34,450
June Rickers Chamber Bequest	-	-	-	-	21,946	21,946
Trophies - insurance claim	4,685	-	-	-		4,685
	<u>427,500</u>	<u>625</u>	<u>-</u>	<u>-</u>	<u>21,946</u>	<u>450,071</u>
General funds						
General funds	986,086	210,960	(288,034)	22,896	(21,946)	909,962
Total Unrestricted funds	<u>1,413,586</u>	<u>211,585</u>	<u>(288,034)</u>	<u>22,896</u>	<u>-</u>	<u>1,360,033</u>
Restricted funds						
	Balance at 1 January 2023 £	Income £	Expenditure £	Gains / (Losses) £		Balance at 31 December 2024 £
HOYS Fund	6,798	10,029	(12,260)	-		4,567
The Mary Russell Fund	62,559	313	(82)	-		62,790
Welfare Fund	3,674	947	-	-		4,621
	<u>73,031</u>	<u>11,289</u>	<u>(12,342)</u>	<u>-</u>		<u>71,978</u>
Total of funds	<u>1,486,617</u>	<u>222,874</u>	<u>(300,376)</u>	<u>22,896</u>		<u>1,432,011</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains / (Losses) £	Transfers	Balance at 31 December 2024 £
Designated funds	450,071	2,959	- 3,280	-	-	449,750
General funds	909,962	212,246	(245,790)	19,640	0	896,058
	<u>1,360,033</u>	<u>215,205</u>	<u>(249,070)</u>	<u>19,640</u>	<u>-</u>	<u>1,345,808</u>
Restricted funds	71,978	14,772	(12,333)	-	-	74,417
	<u>1,432,011</u>	<u>229,977</u>	<u>(261,403)</u>	<u>19,640</u>	<u>-</u>	<u>1,420,225</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains / (Losses) £	Transfers	Balance at 31 December 2023 £
Designated funds	427,499	626	-	-	21,946	450,071
General funds	986,086	210,960	(277,724)	22,896	(21,946)	920,272
	<u>1,413,585</u>	<u>211,587</u>	<u>(277,724)</u>	<u>22,896</u>	<u>-</u>	<u>1,370,343</u>
Restricted funds	73,031	11,289	(12,342)	-	-	71,978
	<u>1,486,616</u>	<u>222,876</u>	<u>(290,066)</u>	<u>22,896</u>	<u>-</u>	<u>1,442,321</u>

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	499,284	499,284
Fixed asset investments	-	311,220	311,220
Current assets	74,417	587,070	661,487
Creditors due within one year	-	(51,766)	(51,766)
	<u>74,417</u>	<u>1,345,808</u>	<u>1,420,225</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	514,109	514,109
Fixed asset investments	-	291,580	291,580
Current assets	71,978	608,932	680,910
Creditors due within one year	-	(44,278)	(44,278)
	<u>71,978</u>	<u>1,370,343</u>	<u>1,442,321</u>

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(11,786)	(67,191)
Adjustment for:		
Depreciation charges	14,825	15,180
Losses / (gains) on investments	(19,640)	(22,896)
Dividends, interest and rents from investments	(19,714)	(14,190)
(Increase) / decrease in stocks	(459)	(448)
Decrease / (increase) in debtors	8,584	(7,742)
Increase / (decrease) in creditors	7,354	(8,928)
Net cash used in operating activities	<u>(20,836)</u>	<u>(106,215)</u>

20 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Current asset investments	311,471	615,693
Cash at bank	322,146	19,046
Total	<u>633,617</u>	<u>634,739</u>

21 TRUSTEES' PERSONAL GUARANTEES

The Arab Horse Society is a Company limited by guarantee and has no share capital. The liability of each member being the annual subscription for an ordinary member in the event of the charity being wound up.

THE ARAB HORSE SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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22 RELATED PARTY TRANSACTIONS

In the normal course of its business the Society may enter into transactions with some of the Trustees of the Society / Board of Management members. All such transactions are on an arms length basis.

During the year two Trustees registered three horses with the Society at a total cost of £375 (2023: one Trustees - £250).

During the year, five Trustees had annual memberships with the Society at a total cost of £293 (2023: six Trustees at a cost of £275). All other Trustees have life memberships.

23 CONTROLLING PARTY

The charity is controlled by its Trustees as listed on page 1.