

Charity Registration No. 0231748
Company Registration No. 0347417



The Horse Trust
(A company limited by guarantee and not having
Share capital)

Group report and financial statements
31 December 2024

The Horse Trust

Legal and administrative information

Charity name	The Horse Trust
Charity registration number	231748 Founded 1886, Incorporated 1938
Company registration number	0347417

The Society is a member of the National Equine Welfare Council (NEWC)

Registered office and operational address	The Horse Trust Home of Rest for Horses Speen Princes Risborough HP27 0PP
Patron	Her Royal Highness The Princess Royal
President	Baroness Mallalieu QC
Board of Trustees	Professor J Slater – Chair Professor D Archer Professor P Clegg Mr D Cook Lord R De Mauley (Resigned 26 June 2025) Ms M Jennings (Appointed 26 June 2024) Mrs B Jones Mr C Marriott (Resigned 26 June 2024) Ms L McGillicuddy (Resigned 26 June 2025) Professor B McGorum (Resigned 26 June 2024) Mr R Neal Ms C Roddis (Resigned 26 June 2025) Ms J Souter (Appointed 26 June 2024)
Chief Executive and Secretary	Miss J M Allen
Bankers	Coutts and Co St Martins Branch 440 The Strand London WC2R 0QS

The Horse Trust

Legal and administrative information (continued)

Auditors	Saffery LLP St John’s Court Easton Street High Wycombe Buckinghamshire HP11 1JX
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Solicitors	Underwood & Co 40 Welbeck Street London W1M 8LN Lupton Fawcett Yorkshire House East Parade Leeds West Yorkshire LS1 5BD Hatch Legal 12 Park House 11 Park Row Leeds LS1 5HB
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Investment Managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU Sarasin & Partners LLP Juxon House 100 St Paul’s Churchyard London EC4M 8BU
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The Horse Trust

Contents

	Page
Report of the board of trustees (incorporating the strategic report)	1 - 7
Independent auditor’s report	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Balance sheet	14
Consolidated statement of cashflows	15
Notes to the financial statements	16 - 40

The Horse Trust

Report of the Board of Trustees for the year ended 31 December 2024

The Board of Trustees has pleasure in presenting its report and the financial statements for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), which incorporates the report of the directors for the purposes of company law.

Structure, governance and management

Status and administration

The Trust was founded in 1886 and incorporated as a company limited by guarantee on 16 December 1938. It is registered as a charitable company and governed by its Memorandum and Articles of Association. A Board of Trustees, the members of which are set out on the initial pages of this financial statements, is responsible for the activities of the group.

For the purposes of the Companies Act 2006 members of the Board of Trustees are deemed to be directors and are appointed in accordance with the requirements of the Memorandum and Articles of Association.

Recruitment and induction of Trustees

Board members normally serve for a maximum of 6 years, 9 in some circumstances, and are selected to provide a broad spectrum of relevant expertise and experience.

Existing trustees and members are invited to submit names of potential trustees, who have to be registered members elected by The Board of Trustees. The charity does also recruit potential trustees through adverts. The Board will then scrutinise these nominations with a view to ensuring that the duly elected Board contains the necessary skills mix. Trustee vacancies can be filled at any time through election by the Board, but such appointments must be confirmed through election by the members at the next AGM. Trustees serve for a nominal term of three years after which they can stand for election for a further three-year term, in some cases a third term of three years can also be served.

Induction training is provided for all new trustees. They visit the registered office so they can see how the group operates on a day-to-day basis. This also gives the new trustees an opportunity to meet the Chief Executive and other key personnel. The new trustees are given a briefing pack of important documentation.

Trustees are encouraged to attend appropriate external training events, seminars, workshops and be briefed on and discuss topical matters to assist them in the understanding and performance of their role. Articles, bulletins and notices relevant to their duties and responsibilities are circulated to trustees.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 29 to the accounts.

Key management personnel remuneration

The Trust is managed and operated by employed staff. The key management personnel are identified to be the Chief Executive, the Veterinary Director and the Finance Director. The pay of the senior staff is reviewed annually by the Board and benchmarked appropriately.

The Horse Trust

Report of the Board of Trustees for the year ended 31 December 2024

Organisation

The Board of Trustees meet quarterly and are responsible for all strategic decisions and for setting policy. The Chief Executive is appointed to execute policy and to manage the administrative and day-to-day operations of The Trust.

The group has two wholly owned subsidiaries, The Horse Trust Trading Company Limited and British Animal Rescue and Trauma Association (BARTA).

BARTA undertakes the development and delivery of nationally recognised training courses in large animal rescue. It has worked in partnership with The Horse Trust for many years and has now been fully brought under The Horse Trust's umbrella.

As the work of BARTA is so closely aligned with The Horse Trust it has been decided to consolidate the three organisations and show their financial statements in a group format.

Risk management

The Board of Trustees examines the major strategic business and operational risks which The Trust faces on an annual basis. They also ensure that there are the systems and procedures in place to mitigate these risks and to minimise any potential impact on the group.

The main areas of risk are considered to be fire or an incident at The Home of Rest for Horses. A full fire assessment is carried out on a regular basis and no major issues were found and any minor recommendations have been implemented.

Objectives and activities

The objects of the group can be summarised in our mission statement:

The Horse Trust exists to enhance and improve the quality of life of equidae in the UK. This encompasses their physical and psychological needs. It will achieve this through the development, demonstration and dissemination of best practice in equine care. In 2024 The Horse Trust began working towards a new strategy.

In achieving these objectives, The Trust undertakes four main strategic aims:

- 1. Demonstrate Best Practice – The Home of Rest for Horses**

We aim to demonstrate best practice in providing lifelong sanctuary and respite care at the Home of Rest for Horses, for equines (1) who have served their country or community, (2) who come to us suffering, distressed and in need of special care or (3) for special cases as defined by the Trust.

- 2. Develop Best Practice – Science & Scientific Research**

Enable, carry out and fund (when able) appropriate research that incorporates human behaviour, equine behaviour, and physical health to impact positively on equine quality of life.

- 3. Disseminate Best Practice -Training and Development**

Disseminating best practice via the most appropriate channels for any intended audience.

- 4. Drive Best Practice – Policy**

Using available evidence to impartially drive and facilitate effective policy making to improve equine wellbeing. This includes policy at both governmental level and at sector level.

The Horse Trust

Report of the Board of Trustees for the year ended 31 December 2024

These objectives and the work done by the group to achieve them are reviewed regularly by the Board and a new strategic plan is devised approximately every five years.

Statement of public benefit

The Trustees in exercising their powers and duties have complied with their duty in Section 17 of the Charity Act 2011. The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit, including the guidance public benefit, running a charity (PB2), when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. Improving horse welfare is the primary aim and through the ongoing and planned activities described in this report, the charity fulfils its remit to public benefit through the advancement of education, the advancement of science, relief to animals in need and relief to needy owners and carers of animals through the provision of counselling and advice. The Horse Trust also benefits the taxpayer by providing training to police, fire and rescue and trading standard officers as well as providing respite care to working horses.

Achievements and performance

The Board would like to formally thank all the volunteers who assist the employees at events and with the running of both the office and the yard. The group would also like to thank their supporters for their ongoing financial support which allows us to continue our work and secure our long-term future.

Home of Rest for Horses

The Horse Trust is probably best known for its work providing retirement to working horses who have served their community or their country, such as horses from the Police, Army, Royal Mews and charities such as Riding for the Disabled Association and Horse Rangers. The Home of Rest for Horses will continue to provide lifelong retirement for these and for local equines found in urgent need of rescue.

A variety of professional equine focused organisations have been using our facilities and horses for their CPD training, including veterinary surgeons, equine behaviourists, farriers, and equine dental technicians. This is in addition to specialist training we provide ourselves. Our unique herd and range of teaching facilities allow professionals and statutory officers to further develop their skills and in turn means they are better equipped to help more people and horses. All these training courses, offered on our site by external providers or ourselves, add to the pool of better trained and qualified professionals that our own training programmes provide. Taken together they produce a significant benefit to horses, owners and to the public at large.

The rehabilitation work continues with the appropriate horses and a number have been successfully rehomed throughout the year which has freed up places here for horses that are on the waiting list.

During 2024 The Horse Trust has also run a very successful pilot project alongside the HCMR offering long weekend respite turnout for Knightsbridge based horses.

Research Grant Making Policy

The Horse Trust invites applications for both Research Grant Projects and PhDs. Once preliminary applications have been received, they are reviewed by the Science and Ethics Committee who then short list a selection that are invited to submit a full application. These full applications are then subject to a peer review and are ranked. The Board of Trustees of The Horse Trust will then make the final funding decisions from these rankings. These will be based in part on the impact assessment report of each short-listed application. The applicants will need to have clearly demonstrated the intended benefits to the UK equine population, how such benefits will be communicated to the horse owning and keeping public as well as veterinary and allied professionals and will be prompted to look at a variety of criteria when completing

The Horse Trust

Report of the Board of Trustees for the year ended 31 December 2024

their reports. When the research grants are being discussed the meetings are chaired by the legally qualified trustee and all perceived, potential or actual conflicts of interest are scrupulously declared and recorded. The Science and Ethics Committee also decide on a small number of “pump priming projects” each up to an agreed limit.

Projects supported	2024		2023	
	No	£	No	£
University of Liverpool	7	177,669	8	312,779
Royal Veterinary College	4	189,150	3	72,925
Others	3	10,836	2	9,530
University of Nottingham	2	27,006	2	24,523
University of Edinburgh	-	-	2	31,455
Liphook	-	-	1	3,000
	16	404,661	18	454,212

Current research projects are also being analysed to seek new best practice which can then be incorporated in our own yard routines as well as disseminated to appropriate audiences. Subjects being researched under Horse Trust funding include the causes of Atypical Myopathy, Wormer Resistance, the spread of exotic disease by mosquitos, Equine Dentistry, investigating the bacterium responsible for Strangles to aid the creation of an efficacious and affordable vaccine and the possible causes of Grass Sickness.

Following our second Scientific Symposium in 2019, The Horse Trust has developed phases one and two of the HorseLife project including working with Equine Register on the IT structure needed for the study. HorseLife is the concept of following a large group of horses over a period of several years in a longitudinal cohort study of the type that has been successfully carried out in human medicine and in dogs. The Horse Trust has temporarily pressed pause on stage three of the HorseLife project and will continue with this stage once digital equine ID has been formalised

Education in Equine Welfare

The Horse Trust has continued to train first responders from various Fire and Rescue Services and other public sector organisations in conjunction with the British Animal Rescue and Trauma Association (BARTA). These courses help to safeguard fire fighters and the public when rescuing horses, by giving them a greater understanding of how horses behave when under stress, how they learn and how human actions can greatly affect the horse’s behaviour. This training also equips fire fighters and other first responders to better safeguard the public in a horse related incident. The courses have been a huge success with all fire fighters and first responders giving The Horse Trust excellent feedback, including sharing examples of when they have put the training to use within their daily work.

We also provide our own BEVA approved CPD courses for vets, vet nurses and vet students in ethical and safe horse handling and equine ethology.

The Horse Trust also continues to develop and expand its “Weigh To Win” programme that encourages and supports showing organisations, judges and competitors to adjust to a healthy weight for their horses.

Policy

The Horse Trust has continued with its policy work in a politically neutral way, which does not compromise the scientific investment, but that plays a key role in facilitating the development of national policy and best practice that improves equine welfare in the UK. Our role of sector facilitator has become ever more utilised

The Horse Trust

Report of the Board of Trustees for the year ended 31 December 2024

by government and the rest of the UK's equine sector during 2024. The Horse Trust helps to facilitate the work of the British Horse Council, which brings together all aspects of equine interest in the UK including racing, breeding, elite sport, leisure riding, enforcement, veterinary and welfare agencies, providing a single unified voice to government on equine related matters where consensus exists.

Financial Review

Review of the year

2024 was a more promising year financially than 2023 although it was still unsettled with the cost of living crisis affecting all areas of the charity's work.

Legacy cash and donations were both higher than the previous year. During 2024 The Horse Trust received legacies of £1,195,773 (2023 – £1,750,928).

The investment houses worked hard in an extremely difficult climate and whilst they performed well against benchmarks, the economic climate did mean that both portfolio values did not change significantly and

Investment policy

The Board of Trustees has the power to invest in such assets as it sees fit. Management of The Trust's investment portfolio is split equally between two investment houses, Sarasin & Partners and Cazenove Capital Management who invest finances and advise the Investment Management Group, a sub-committee of the Board of Trustees which reviews investment performance and makes recommendations to trustees. Ultimately, changes in investment policy are the responsibility of the Board of Trustees. Currently the mandate for both houses is a long-term target of CPI +4%.

A significant proportion of investments are held in listed equity shares. At the year end the total amount held in investments was £11,197,130 (2023 - £11,295,535) as disclosed in note 17 of these financial statements.. It must be remembered that these values can only be taken as an indication of the value on this date.

Reserves

The Board of Trustees has developed over past years its policy with regard to the accumulated funds of the Trust. As explained in the notes to the accounts, designated funds are held to finance charitable fixed assets, future grant commitments and a capital fund.

The Horse Trust continues to accept research grant applications and so the Trust has transferred money to the designated Future Grants Fund as the nature of our funding is to generally commit to three-year long projects. This designated fund currently stands at £1,500,000 which will ensure that research grants can be awarded for the next three years (approximately £500,000 per year) Once projects have been awarded the required monies are transferred to the Future Awarded Grants Fund. This fund is then used to pay the agreed amounts to the grant recipients on a twice-yearly basis providing there is satisfactory progress.

The Capital Fund represents funds set aside to ensure a flow of income which is sufficient to support the future activities of the group including long term plans to issue significant grants for further scientific research. The General Fund is the operating reserves of the group and is set at approximately twelve months expenditure to ensure the flexibility to meet immediate plans. This fund currently stands at £2.97m.

Public relations and fundraising

During 2024 The Horse Trust continued with a proactive donor acquisition marketing strategy to recruit new supporters in ethical ways and to encourage donations through advertising, direct mail, public relations and other fundraising initiatives. The continuing objective is to acquire new donors, turn "one off" donors into

The Horse Trust

Report of the Board of Trustees for the year ended 31 December 2024

regular givers and then to encourage committed donors to become legators. Costs have continued to be controlled throughout 2024 and new technologies and mechanisms introduced to further increase efficiency. The Board Members are satisfied that all Horse Trust fund raising activities are ethical and conducted within the law and best practice and have adopted a new formal Ethical Fundraising Policy to ensure our very high standards are maintained in this area.

Land and buildings

The value of freehold land and properties, included in the balance sheet at a book value of £8.9m, and is considered by the Board of Trustees to be in excess of that value if realised.

Future plans

The group plans to continue to enhance and improve the quality of life of horses in the UK with a greater emphasis on the requirement to cater for their psychological health as well as their physical health and to do more work on how best to influence owners to change some husbandry and training techniques.

During 2025 the charity intends to expand the successful respite pilot with HCMR and increase the numbers of horses having long weekend turnout.

The Horse Trust has decided that during 2025 there will be limit on the requests for new external research projects and that it will be focusing on the internal research work being carried out by its own employees and looking at innovative ways to disseminate it. There are also further plans to increase the amount of science dissemination using new methods and targeting different audiences.

The Horse Trust will continue to further develop the “Weigh to Win” programme including running training events for breed and showing societies, judges and stewards to make sure that everyone is collectively moving towards a position of the new normal of healthy body condition in showing.

Register of members

The register of members is available for inspection by members, free of charge, at the registered office of the Trust.

Statement of trustees’ responsibilities – charitable company

The trustees (who are also directors of The Horse Trust 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 which 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 (FRS 102);
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.
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The Horse Trust

Report of the Board of Trustees for the year ended 31 December 2024

- 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 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.

Statement as to disclosure to our auditors

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditors are unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Saffery have indicated their willingness to continue in office.

The report was approved by order of the Board of Trustees on 26 September 2025

Signed by:


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J Slater - Chair

The Horse Trust

Independent auditors' report to the members of The Horse Trust

Opinion

We have audited the financial statements of The Horse Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise of the consolidated statement of financial activities, consolidated and company balance sheet, consolidated statement of cashflows 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 Financial Reporting Standard 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 affairs of the group and parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 or the 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.

The Horse Trust

Independent auditors' report to the members of The Horse Trust (continued)

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. 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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 Trustees' Annual Report and the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 parent 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 the financial statements that are free from material misstatement, whether due to fraud or error.

The Horse Trust

Independent auditors' report to the members of The Horse Trust (continued)

In preparing the financial statements, the trustees are responsible for assessing the group and the 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 the 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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

The Horse Trust

Independent auditors' report to the members of The Horse Trust (continued)

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Andrew Watkinson

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Andrew Watkinson (Senior Statutory Auditor)
for and on behalf of Saffery LLP

26 September 2025
Date:

Statutory Auditors

St John's Court
Easton Street
High Wycombe
HP11 1JX

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

The Horse Trust

Consolidated statement of financial activities (including income and expenditure account) For the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from							
Donations and legacies	2	1,748,915	431,232	2,180,147	2,442,102	129,200	2,571,302
Charitable activities & training income	3	82,021	-	82,021	97,499	-	97,499
Investment income	4	351,604	-	351,604	357,172	-	357,172
Rent receivable and sundry income	5	130,910	-	130,910	124,995	-	124,995
Total		2,313,450	431,232	2,744,682	3,021,768	129,200	3,150,968
Expenditure on:							
Raising funds	6	403,886	-	403,886	354,496	-	354,496
Charitable activities	7	3,563,278	115,450	3,678,728	3,410,221	80,853	3,491,074
Investment management costs		59,589	-	59,587	60,661	-	60,661
Total		4,026,753	115,450	4,142,201	3,825,378	80,853	3,906,231
Net gains on investments							
Gains on Investment assets	17	866,830	-	866,830	528,795	-	528,795
Net Income/ (expenditure)		(846,473)	315,782	(530,689)	(274,815)	48,347	(226,468)
Transfer between funds	21	-	-	-	-	-	-
Total fund movement		(846,473)	315,782	(530,689)	(274,815)	48,347	(226,468)
Reconciliation of funds:	21						
Total funds brought forward		22,018,949	150,044	22,168,993	22,293,764	101,697	22,395,461
Total funds carried forward	21	21,172,476	465,826	21,638,302	22,018,949	150,044	22,168,993

All recognised gains and losses are included within the above statement. All amounts relate to continuing activities. The notes on pages 16 to 40 form part of these financial statements.

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Financial Activity and related notes. The Charity's loss for the year was £477,329 (2023 – loss of £247,943).

The Horse Trust

Consolidated balance sheet
As at 31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	16		8,848,268		8,938,732
Investments	17		11,197,730		11,295,535
			<u>20,045,998</u>		<u>20,234,267</u>
Current assets					
Stocks	18	37,289		39,052	
Debtors	19	1,439,207		1,840,447	
Cash at bank and in hand		295,676		305,744	
		<u>1,772,172</u>		<u>2,185,243</u>	
Creditors: amounts falling due within one year	20	(179,868)		(250,517)	
Net current assets			<u>1,592,304</u>		<u>1,934,726</u>
Net assets			<u>21,638,302</u>		<u>22,168,993</u>
Represented by					
Funds					
<i>Unrestricted funds</i>	21				
General fund			2,966,624		2,780,428
<i>Designated funds</i>					
Charitable fixed assets			8,833,044		8,812,131
Future grants			1,500,000		1,500,000
Awarded future grants			483,737		863,124
Capital fund			7,639,466		8,260,300
BARTA			(254,847)		(217,114)
Horse Trust Trading Company			4,452		20,080
			<u>21,172,476</u>		<u>22,018,949</u>
<i>Restricted funds</i>	22		465,826		150,044
Total accumulated funds	23		<u>21,638,302</u>		<u>22,168,993</u>

The financial statements on pages 12 to 40 were approved by the Board of Trustees and authorised for issue on 26 September 2025 are signed on its behalf by:

Signed by:

J Slater
 50B13859BE92409...
 Chair

Company Number: 0347417

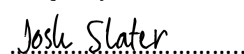
The notes on pages 16 to 40 form part of these financial activities.

The Horse Trust**Balance sheet****As at 31 December 2024**

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	16		8,833,044		8,918,998
Investments	17		11,217,304		11,315,109
			<u>20,050,348</u>		<u>20,234,107</u>
Current assets					
Stocks	18	32,682		28,872	
Debtors	19	1,772,545		2,134,086	
Cash at bank and in hand		192,863		202,872	
		<u>1,998,090</u>		<u>2,365,830</u>	
Creditors: amounts falling due within one year	20	<u>(140,168)</u>		<u>(214,338)</u>	
Net current assets			<u>1,857,922</u>		<u>2,151,492</u>
Net assets			<u>21,908,270</u>		<u>22,385,599</u>
Represented by					
Funds					
<i>Unrestricted funds</i>	21				
General fund			3,000,000		2,800,000
<i>Designated funds</i>					
Charitable fixed assets			8,833,044		8,812,131
Future grants			1,500,000		1,500,000
Awarded future grants			483,737		863,124
Capital fund			7,625,663		8,260,300
			<u>21,442,444</u>		<u>22,235,555</u>
<i>Restricted funds</i>	22		465,826		150,044
Total accumulated funds	23		<u>21,908,270</u>		<u>22,385,599</u>

The financial statements on pages 12 to 40 were approved by the Board of Trustees and authorised for issue on 26 September 2025 signed on its behalf by:

Signed by:



50B13859BE92409...

J Slater

Chair

Company Number: 0347417

The notes on pages 16 to 40 form part of these financial statements.

The Horse Trust**Consolidated statement of cashflows
As at 31 December 2024**

	Note	2024 £	2023 £
Cash used in operating activities	26	(1,174,466)	(873,341)
Cashflow from investing activities			
Dividends, interest and rents from investments		351,604	357,172
Purchase of property, plant and equipment		(151,842)	(551,481)
Proceeds from sale of investments		2,488,714	2,737,806
Purchase of investments		(2,263,754)	(1,886,291)
Net cash provided by investing activities		424,722	657,206
Cashflow from financing activities		-	-
Net cash provided by/(used in) financing		-	-
Change in cash and cash equivalents in the reporting period		(749,744)	(216,135)
Cash and cash equivalents at the beginning of the reporting period		1,155,944	1,372,079
Cash and cash equivalents at the end of the reporting period	27	406,200	1,155,944

The notes on pages 16 to 40 form part of these financial statements.

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

The Horse Trust is a company limited by guarantee and has no share capital. In the event of the group being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The group is registered in England and Wales. The registered office is The Horse Trust, Home of Rest for Horses, Speen, Princes Risborough, HP27 0PP.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – Charities SORP 2019 and the Companies Act 2006.

The Horse Trust 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 note.

There are no material uncertainties about the group's ability to continue as a going concern.

The financial statements have been prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes or recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Consolidation

The financial statements consolidate the results of the Charity Parent (The Horse Trust) and its wholly owned subsidiary The Horse Trust Trading Company Limited as well as British Animal Rescue and Trauma Care Association CIC, which is deemed to be included in the consolidation of the Trust due to the deemed control rather than share ownership due to the organisational status as a CIC.

The consolidation has been completed on a line-by-line basis. The group financial statements incorporate those of The Horse Trust and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2024.

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

1.2 Consolidation (continued)

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Details of the undertakings together with a summary of their income and expenditure for the year and net assets are shown in notes 17, 30 and 31.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Freehold land	-	Nil
Freehold property	-	over 50 years by equal instalments
Property improvements	-	over 10 to 30 years by equal instalments
Loose boxes	-	over 30 years by equal instalments
Plant and equipment	-	at 10% of the reducing balance
Furniture, fixtures and fittings	-	at 10% of the reducing balance, or over 3 years by equal instalments
Motor vehicles	-	over 5 years by equal instalments

Individual fixed assets costing more than £1,000 are capitalised at cost.

1.4 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses represent the difference between the market value at the previous balance sheet date and the eventual sale proceeds. Unrealised gains and losses represent the difference between market value at the previous balance sheet date, or cost of any purchases during the year, and the market value at the balance sheet date.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

1.6 Debtors

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

1.7 Cash at bank and in hand

Cash at bank and cash 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.

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

1. Accounting policies (continued)

1.8 Creditors and provisions

Creditors and provisions are recognised where the group 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.

1.9 Financial instruments

The trust 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.

1.10 Pension costs

The company contributes to a defined contribution pension scheme and a group personal pension plan. Contributions to the pension scheme are charged to the income and expenditure account as they fall due.

1.11 Incoming resources

All incoming resources are included in the statement of financial activities when the group is entitled to the income and the amount can be measured with reliability.

Voluntary income is received by way of legacies and donations. Donations are included in full in the statement of financial activities when received.

For legacies, entitlement is taken as the earlier of the date on which either: the group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the group, or the group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 25).

1.12 Donated goods

The Trust receives assistance in the form of donated goods. This income is recognised in the statement of the financial activities at market value or managements estimate as the Trust would otherwise have to purchase these goods.

1.13 Expenditure and irrecoverable VAT

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:

- Costs of raising funds comprise the costs of fundraising, training and other sundry income and their associated support costs.
- Charitable expenditure comprises those costs incurred by the group in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

1. Accounting policies

(continued)

- Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases when the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.14 Interest receivable

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

1.15 Allocation of support costs

Support costs are those functions that assist the work of the group but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been apportioned on an appropriate basis as set out in Note 12.

1.16 Taxation

The Trust as a charity is not liable for assessment to tax on its income and gains to the extent that they are applied to its charitable objectives.

1.17 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Committee of Management in furtherance of the Trust's general charitable objectives.

Designated funds are those funds designated for particular purposes or projects at the discretion of the Committee of Management. These are explained in more detail in Note 21.

Restricted funds are created when income is received which has a restriction placed upon its use by the donor.

1.18 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

2. Donations and legacies

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations income	353,552	431,232	784,784	601,306
BARTA income	199,590	-	199,590	219,068
Legacies	1,195,773	-	1,195,773	1,750,928
	<u>1,748,915</u>	<u>431,232</u>	<u>2,180,147</u>	<u>2,571,302</u>

3. Income from charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Fundraising	27,665	-	27,665	29,922
Respite income	12,210	-	12,210	-
Training income	42,146	-	42,146	67,577
	<u>82,021</u>	<u>-</u>	<u>82,021</u>	<u>97,499</u>

4. Investment income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Income from investments	305,457	-	305,457	308,385
Bank interest	46,147	-	46,147	48,787
	<u>351,604</u>	<u>-</u>	<u>351,604</u>	<u>357,172</u>

5. Rent receivable and sundry income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Rent	6,288	-	6,288	6,288
Trading subsidiary income	124,431	-	124,431	118,519
Other	191	-	191	188
	<u>130,910</u>	<u>-</u>	<u>130,910</u>	<u>124,995</u>

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

6. Cost of raising funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Cost of generating voluntary income	87,106	-	87,106	75,623
Public relations	267	-	267	656
Promotional material	2,740	-	2,740	2,561
Trading subsidiary costs	107,335	-	107,335	85,142
Support costs (see Note 12)	206,438	-	206,438	190,514
	<u>403,886</u>	<u>-</u>	<u>403,886</u>	<u>354,496</u>

Basis of allocation for support costs is direct.

7. Charitable activities expenditure

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Home of Rest for Horses	2,201,516	68,450	2,269,966	2,062,859
Research costs	685,735	47,000	732,735	803,736
Education in Equine Welfare	337,801	-	337,801	325,867
BARTA costs	237,323	-	237,323	203,473
Governance (Note 12)	100,903	-	100,903	95,139
Total	<u>3,563,278</u>	<u>115,450</u>	<u>3,678,728</u>	<u>3,491,074</u>

	Activities undertaken funds £	(Note 12) Support costs £	Total 2024 £
Home of Rest for Horses	925,102	1,276,414	2,201,516
Research costs	421,651	264,084	685,735
Education in Equine Welfare	30,999	306,802	337,801
Governance	-	100,903	100,903
Total	<u>1,377,752</u>	<u>1,948,203</u>	<u>3,325,955</u>

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

8. Analysis of expenditure

	Charitable Activities £	Governance £	Cost of raising raising funds £	Total 2024 £	Total 2023 £	Basis of allocation
Forage and rent	90,580	-	-	90,580	104,532	Direct
Fertiliser and muck disposal	10,720	-	-	10,720	7,244	Direct
Repairs and maintenance	142,292	-	-	142,292	97,068	Direct
Fencing	13,824	-	-	13,824	10,012	Direct
Heat and light	87,668	-	-	87,668	70,679	Direct
Insurances	75,614	-	-	75,614	69,163	Direct
Council tax and water	13,849	-	-	13,849	21,287	Direct
Veterinary, farrier and other costs	176,995	-	-	176,995	180,798	Direct
Yard equipment and uniform	22,860	-	-	22,860	11,144	Direct
Vehicle expenses	31,506	-	-	31,506	41,486	Direct
Depreciation	259,195	-	-	259,195	201,290	Direct
Scientific research	259,601	-	-	259,601	327,214	Direct
Clinical scholarship	121,574	-	-	121,574	112,069	Direct
Other Grants	18,336	-	-	18,336	14,930	Direct
Science Diss	16,763	-	-	16,763	13,916	Direct
HorseLife	5,377	-	-	5,377	34,907	Direct
Education sponsorship	10,807	-	-	10,807	9,941	Direct
Best Practice	10,448	-	-	10,448	8,496	Direct
Providing professional training	8,279	-	-	8,279	12,391	Direct
Equine Policy	1,465	-	-	1,465	2,238	Direct
Cost of generating voluntary income	-	-	87,106	87,106	75,623	Direct
Public relations	-	-	267	267	659	Direct
Promotional material	-	-	2,740	2,740	2,561	Direct
Investment costs	-	-	59,587	59,587	60,661	Direct
BARTA costs	237,323	-	-	237,323	203,472	Direct
Trading subsidiary costs	107,335	-	-	107,335	85,142	Direct
Support costs (see Note 12)	1,847,300	100,903	206,437	2,154,640	2,046,455	Direct
	3,569,711	100,903	356,137	4,026,751	3,825,378	

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

9. Research costs

	2024 £	2023 £
Scientific research	259,601	327,214
Clinical scholarship	121,574	112,069
Other grants	18,336	14,930
Science Diss	16,763	13,916
HorseLife	5,377	34,907
Support costs (see Note 12)	264,084	246,486
	<u>685,735</u>	<u>749,521</u>

10. Education in Equine Welfare

	2024 £	2023 £
Education sponsorship	10,807	9,941
Best Practice	10,448	8,496
Providing professional training	8,279	12,391
Equine Policy	1,465	2,238
Support costs (see Note 12)	306,802	292,802
	<u>337,801</u>	<u>325,867</u>

11. Analysis of grants

Analysis	Grants to institutions £	Support costs (see Note 12) £	Total £
Veterinary Research	<u>404,661</u>	<u>264,185</u>	<u>668,846</u>
Grants to institutions			
University of Liverpool	177,669		
Royal Veterinary College	189,150		
University of Nottingham	27,006		
Other	10,836		
	<u>404,661</u>		

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

12. Support costs

	Cost of raising funds £	The Home £	Research costs £	Education in equine welfare £	Governance costs £	Total 2024 £	Basis of apportionment
Salaries	146,503	998,896	175,122	190,459	61,150	1,572,130	Staff time
Salary on costs	1,526	17,802	1,249	3,046	290	23,913	Staff
Recruitment	123	1,437	101	246	23	1,930	Staff
Pension	14,531	70,017	21,571	35,567	8,789	150,475	Staff time
Cleaning	3,858	45,006	3,159	7,701	734	60,458	Staff
Telephone and Internet	1,697	19,797	1,389	3,387	323	26,593	Staff
Website Design	1,861	1,861	1,861	1,861	-	7,444	Equal split
Sundries	-	1,146	1,146	1,146	-	3,438	Equal split
Purchases	16,514	-	-	-	-	16,514	Direct costs
Depreciation of office equipment	6,192	6,192	6,192	6,192	-	24,768	Equal split
Audit and accountancy	-	4,224	4,223	4,223	20,000	32,670	Equal split
IT Support	-	16,954	16,954	16,954	-	50,862	Equal split
Legal and professional fees	-	12,369	12,369	12,369	-	37,107	Equal split
Health and Safety	1,070	12,486	876	2,136	204	16,772	Staff
Site Security	3,416	39,855	2,797	6,819	650	53,537	Staff
Travel expenses	333	7,128	6,474	4,722	1,777	20,434	Direct costs
Committee Expenses	-	-	-	-	5,121	5,121	Direct costs
Postage, printing and stationery	5,845	5,845	5,845	5,845	-	23,380	Equal split
IT Equipment	183	183	183	183	-	732	
HR Development	1,166	13,598	954	2,327	222	18,267	Staff
Bank charges & interest	1,620	1,620	1,620	1,620	1,620	8,100	Equal split
	206,438	1,276,416	264,085	306,803	100,903	2,154,645	

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

12. Support costs - 2023

(continued)

	Cost of Raising Funds £	The Home £	Research costs £	Education in equine welfare £	Governance costs £	Total 2023 £	Basis of apportionment
Salaries	131,046	948,429	167,755	185,088	58,619	1,490,937	Staff time
Salary on costs	1,851	19,650	1,593	3,753	372	27,219	Staff
Recruitment	105	1,119	91	214	21	1,550	Direct costs
Pension	11,999	68,833	19,963	32,581	15,197	148,573	Staff time
Cleaning	3,988	42,342	3,433	8,087	801	58,651	Staff
Telephone and Internet	2,219	23,566	1,910	4,501	446	32,642	Staff
Website							
Design	1,465	1,465	1,465	1,465	-	5,860	Equal split
Sundries	-	1,064	1,064	1,064	-	3,192	Equal split
Purchases	16,598	-	-	-	-	16,598	Direct costs
Depreciation of office equipment	7,020	7,020	7,020	7,020	-	28,080	Equal split
Audit and Accountancy	-	1,740	1,740	1,740	13,840	19,060	*
IT Support	-	12,617	12,617	12,617	-	37,851	Equal split
Legal and Professional fees	-	9,136	9,136	9,136	-	27,408	Equal split
Health and Safety	1,622	17,228	1,397	3,291	326	23,864	Staff
Site security	3,439	36,518	2,960	6,975	690	50,582	Staff
Travel Expenses	153	6,473	5,555	4,626	1,154	17,961	Direct costs
Committee Expenses	-	-	-	-	1,535	1,535	Direct costs
Postage, Printing and Stationery	4,837	4,837	4,837	4,837	-	19,348	Equal split
IT Equipment	761	761	761	761	-	3,044	
HR						23,403	
Development	1,591	16,896	1,370	3,227	319		Staff
Bank Charges and Interest	1,819	1,819	1,819	1,819	1,819	9,095	
	190,513	1,221,513	246,486	292,802	95,139	2,046,453	

The group adopts a policy of allocating costs to the respective cost heading through the year. This allocation includes support costs where they are directly attributable. Where such costs are not directly attributable they are allocated on either staff time or number. Where this is not considered appropriate support costs are allocated evenly.

*Audit - governance/Accountancy – equal split

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

13. Net incoming resources for the year

	2024 £	2023 £
This is arrived at after charging or (crediting):		
Rent receivable under operating leases		
Land and buildings	(6,479)	(6,288)
Depreciation – owned fixed assets	242,306	240,137
Loss on capital – owned fixed assets	-	-
Auditors' remuneration		
Audit services	16,500	13,840
Non audit services	16,170	5,220

14. Employees

a. Number of employees

During the year the average monthly number of full time equivalent staff employed by the Trust was as follows:-

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Farm and stables	37	33	37	33
Home support staff	20	15	20	15
The Horse Trust Trading Co	12	12	-	-
BARTA	3	2	-	-
	<u>72</u>	<u>62</u>	<u>57</u>	<u>48</u>

b. Employment costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,631,863	1,537,734	1,424,798	1,351,252
Social security costs	147,332	140,501	147,332	139,684
Pension costs	150,475	148,573	150,475	148,573
	<u>1,929,670</u>	<u>1,826,808</u>	<u>1,722,605</u>	<u>1,639,510</u>

The total payroll costs include ex-gratia payments of £16,000 (2023: £nil) as well as £5,886 (2023: £nil) payment in lieu of notice. All staff are employed by the group.

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

14. Employees (continued)

c. Staff earning in excess of £60,000

During the year, one employee received remuneration in the range of £120,000 to £130,000 (2023: one employee in the £110,000 to £120,000 range). Additionally, two employees earned between £70,000 and £80,000 (2023: none), and three employees earned between £60,000 and £70,000 (2023: three).

The key management personnel for the group comprise of four individuals considered to make decisions on behalf of the Trustees. Total employee benefits of the key management personnel of the group was £285,217 (2023: £289,005).

No Trustees received remuneration during the year (2023: £nil).

15. Taxation

The company is a registered charity and is not considered liable to taxation on its charitable activities. Income tax deducted at source from income is recoverable, where possible, from HM Revenue & Customs.

16. Tangible fixed assets

a. Summary - Group

	Freehold land, property and improvements £	Loose boxes and other plant and equipment £	Furniture fixtures and fittings £	Motor vehicles and horse ambulance £	Total £
Cost					
1 January 2024	9,637,143	683,432	474,691	99,174	10,894,440
Additions	161,648	2,048	8,435	33,206	205,337
Disposals	(64,194)	-	-	-	(64,194)
31 December 2024	<u>9,734,597</u>	<u>685,480</u>	<u>483,126</u>	<u>132,380</u>	<u>11,035,583</u>
Depreciation					
1 January 2024	1,198,075	347,428	311,450	98,755	1,955,708
Charge for the year	173,636	42,376	24,768	1,526	242,306
Disposal	(10,699)	-	-	-	(10,699)
31 December 2024	<u>1,361,012</u>	<u>389,804</u>	<u>336,218</u>	<u>100,281</u>	<u>2,187,315</u>
Net book values					
31 December 2024	<u>8,373,585</u>	<u>295,676</u>	<u>146,908</u>	<u>32,099</u>	<u>8,848,268</u>
31 December 2023	<u>8,439,068</u>	<u>336,004</u>	<u>163,241</u>	<u>419</u>	<u>8,938,732</u>

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

16. Tangible fixed assets

(continued)

Summary - Charity

	Freehold land, property and improvements £	Loose boxes and other plant and equipment £	Furniture fixtures and fittings £	Motor vehicles and horse ambulance £	Total £
Cost					
1 January 2024	9,637,143	634,564	474,691	99,174	10,845,572
Additions	161,648	2,048	8,434	33,206	205,336
Disposals	(64,194)	-	-	-	(64,194)
31 December 2024	9,734,597	636,612	483,125	132,380	10,986,714
Depreciation					
1 January 2024	1,198,075	318,294	311,450	98,755	1,926,574
Charge for the year	173,636	37,864	24,768	1,526	237,794
Disposal	(10,698)	-	-	-	(10,698)
31 December 2024	1,361,013	356,158	336,218	100,281	2,153,670
Net book values					
31 December 2024	8,373,584	280,454	146,907	32,099	8,833,044
31 December 2023	8,439,068	316,270	163,241	419	8,918,998

b. Analysis of freehold property

Included within freehold property and improvements is land of £2,364,936 (2023: £2,364,936) which is not depreciated. Freehold property comprises property at Speen Farm, Langley Farm and Little Moseley Farm, Buckinghamshire.

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

17. Investments

a. Investment in subsidiary undertaking

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cost				
1 January 2024	-	-	19,574	19,574
31 December 2024	-	-	19,574	19,574
Impairment				
1 January 2024 and 31 December 2024	-	-	-	-
Movement in year	-	-	-	-
31 December 2024	-	-	-	-
Net book values				
Brought Forward	-	-	19,574	19,574
Carried Forward	-	-	19,574	19,574

The Charity has 100% ownership of The Horse Trust Trading Company Limited and has 100% control of British Animal Rescue and Trauma Care Association CIC. The acquisition shown above represents the investment treated as a “gift” at the date of the charitable combination.

The Horse Trust

Notes to the financial statements
For the year ended 31 December 2024

17. Investments		(continued)		
b. Investment portfolio				
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cost				
1 January 2024	8,337,604	8,953,287	8,337,604	8,953,287
Additions at cost	2,263,754	1,886,291	2,263,754	1,886,291
Disposals	(2,184,530)	(2,501,974)	(2,184,530)	(2,501,974)
31 December 2024	8,416,828	8,337,604	8,416,828	8,337,604
Unrealised gain				
1 January 2024	2,107,731	1,814,768	2,107,731	1,814,768
Movement in year	562,647	292,963	562,647	292,963
31 December 2024	2,670,378	2,107,731	2,670,378	2,107,731
Market value of quoted investments				
31 December 2024	11,087,206	10,445,335	11,087,206	10,445,335
Other investment monies				
Stockbroker open accounts				
Capital account	104,404	280,783	104,404	280,783
Income account	6,120	569,417	6,120	569,417
31 December 2024	110,524	850,200	110,524	850,200
Total investments	11,197,730	11,295,535	11,217,304	11,315,109
c. Analysis of realised and unrealised gain				
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Realised gain	304,183	235,832	304,183	235,832
Unrealised gain	562,647	292,963	562,647	292,963
Total net gains	866,830	528,795	866,830	528,795

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

17. Investments (continued)

d. Analysis of investments

Quoted investments at market value are comprised of:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
UK equities	336,168	533,386	336,168	533,386
Non UK equities	7,261,620	6,745,585	7,261,620	6,745,585
UK fixed interest securities	465,488	225,935	465,488	225,935
UK bonds	1,028,390	1,295,352	1,028,390	1,295,352
Other UK investments held	251,118	367,412	251,118	367,412
Other non UK investments held	1,744,422	1,277,666	1,744,422	1,277,666
	<u>11,087,206</u>	<u>10,445,336</u>	<u>11,087,206</u>	<u>10,445,336</u>

e. Subsidiaries

Name	Business activity
Wholly owned Subsidiaries of the charity:	
The Horse Trust Trading Company Limited	• Undertakes the trading activities of the charity
British Animal Rescue and Trauma Care Association CIC	• The provisional services of the rescue and trauma care of animals

For the financial year ended 31 December 2024 the above subsidiaries were entitled to exemption from audit of their individual financial statements under section 479A of the Companies Act relating to subsidiary companies.

18. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Forage	6,011	5,494	6,011	5,494
Veterinary Drugs	20,849	16,248	20,849	16,248
Merchandise	5,822	7,130	5,822	7,130
Other	4,607	10,180	-	-
	<u>37,289</u>	<u>39,052</u>	<u>32,682</u>	<u>28,872</u>

The Horse Trust**Notes to the financial statements****For the year ended 31 December 2024**

19. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Income tax recoverable	63,000	29,000	63,000	29,000
Other debtors and prepayments	1,376,207	1,811,447	1,334,348	1,761,674
Amounts due from subsidiary undertakings	-	-	375,197	343,412
	<u>1,439,207</u>	<u>1,840,447</u>	<u>1,772,545</u>	<u>2,134,086</u>

All amounts shown under debtors fall due for payment within one year.

20. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	63,434	128,858	62,922	125,883
Other taxes and social security	37,575	36,287	36,829	36,287
Costs				
Accruals	78,859	85,372	40,417	52,168
	<u>179,868</u>	<u>250,517</u>	<u>140,168</u>	<u>214,338</u>

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

21. Funds movement summary

Group

	Balance at 1 Jan 2024 £	Incoming resources £	Resources expended £	Investment gains £	Transfers In £	Transfers Out £	Balance at 31 Dec 2024 £
Unrestricted funds							
General funds	2,780,428	1,988,775	(3,039,638)	-	1,237,059	-	2,966,624
Designated funds							
Charitable fixed assets	8,812,131	-	(237,794)	-	258,707	-	8,833,044
BARTA	(217,114)	199,590	(237,323)	-	-	-	(254,847)
Horse Trust Trading	20,080	125,083	(107,335)	-	-	(33,376)	4,452
Future grants	1,500,000	-	-	-	-	-	1,500,000
Awarded future grants	863,124	-	(404,661)	-	25,274	-	483,737
Capital fund	8,260,300	-	-	866,830	-	(1,487,664)	7,639,466
	22,018,947	2,313,448	(4,026,751)	866,830	1,521,040	(1,521,040)	21,172,476
Restricted fund (note 22)	150,044	431,232	(115,450)	-	-	-	465,826
Total accumulated funds	22,168,993	2,744,680	(4,142,201)	866,830	1,521,040	(1,521,040)	21,638,302

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

21. Funds movement summary

Charity

	Balance at 1 Jan 2024 £	Incoming resources £	Resources expended £	Investment gains £	Transfers in £	Transfers out £	Balance at 31 Dec 2024 £
Unrestricted funds							
General funds	2,800,000	1,988,778	(3,006,264)	-	1,217,486	-	3,000,000
Designated funds							
Charitable fixed assets	8,812,131	-	(237,794)	-	258,707	-	8,833,044
Future grants	1,500,000	-	-	-	-	-	1,500,000
Awarded future grants	863,124	-	(404,661)	-	25,274	-	483,737
Capital fund	8,260,300	-	-	866,830	-	(1,501,467)	7,625,663
	22,235,555	1,988,778	(3,648,719)	866,830	1,501,467	(1,501,467)	21,442,444
Restricted fund (note 22)	150,044	431,232	(115,450)	-	-	-	465,826
Total accumulated funds	22,385,599	2,420,010	(3,764,169)	866,830	1,501,467	(1,501,467)	21,908,270

The general fund represents the operating reserves of the group and is approximately twelve months operating expenditure.

The designated funds are those funds designated at the discretion of the committee for particular purposes as detailed in the Trustee's Report.

The charitable fixed assets fund represents fixed assets held for the Home's use.

The future grants fund is for the purpose of making grants to equine/scientific projects in the future, the group awards approximately £500,000 per year in new research grants.

The awarded future grants fund represents the equine / scientific projects that have been awarded and will be paid out over the next three years.

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

21. Funds movement summary

(continued)

The capital fund represents funds set aside to ensure a flow of income which is sufficient to support the future activities of the group including long term plans to issue grants for further scientific research. The fund was established during the year ended 31 December 1998 by a transfer from the general fund of £12,750,000.

The Restricted fund represents the balance of donations due to be applied for specific purposes determined by the donors, see Note 22.

22. Restricted funds

	Balance brought forward £	Received £	Applied £	Balance carried forward £
Brooke Scholarship Funding	1,197	47,000	(47,000)	1,197
Research	-	10,000	-	10,000
Field shelters	30,725	18,900	(22,518)	27,107
Site development	59,627	-	(1,280)	58,347
Horse walkers	4,671	-	(1,524)	3,147
Hay steamer	6,200	-	(420)	5,780
Vet equipment – Dental	3,516	-	(312)	3,204
Vet equipment – Endoscope	2,129	-	(158)	1,971
Research / HorseLife	-	317,472	-	317,472
Electric Vehicle	-	10,000	(1,107)	8,893
Grant G3024	-	12,000	-	12,000
Vet Budget Relief	-	13,500	(13,500)	-
Model	-	2,360	(2,360)	-
Various	41,979	-	(25,271)	16,708
	<u>150,044</u>	<u>431,232</u>	<u>(115,450)</u>	<u>465,826</u>

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

23. Analysis of net assets between funds

Group

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted funds				
General fund	-	2,966,624	-	2,966,624
Designated funds:				
Charitable fixed assets	8,833,044	-	-	8,833,044
BARTA	5,249	-	(260,096)	(254,847)
Trading Company	9,975	-	(5,523)	4,452
Future grants	-	1,500,000	-	1,500,000
Future awarded grants	-	483,737	-	483,737
Capital fund	-	5,781,543	1,857,923	7,639,466
	8,848,268	10,731,904	1,592,304	21,172,476
Restricted funds	-	465,826	-	465,826
Total funds	8,848,268	11,197,730	1,592,304	21,638,302

Charity

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted funds				
General fund	-	3,000,000	-	3,000,000
Designated funds:				
Charitable fixed assets	8,833,044	-	-	8,833,044
Future grants	-	1,500,000	-	1,500,000
Future awarded grants	-	483,737	-	483,737
Capital fund	-	5,767,741	1,857,922	7,625,663
	8,833,044	10,751,478	1,857,922	21,442,444
Restricted funds	-	465,826	-	465,826
Total funds	8,833,044	11,217,304	1,857,922	21,908,270

24. Pensions

The charitable company operates a defined contribution plan and a group personal pension plan. The assets of both schemes are held separately from the group in independently administered funds. The pension cost charge of £150,475 (2023: £148,573) represents contributions payable to the funds.

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

25. Material legacies

Legacy income is recognised in the financial statements when receipt is both probable and the amount can be measured reliably, or when the legacy has been received.

As at 31 December 2024, the group had been notified of several legacies subject to life tenancies. These have not been recognised in the financial statements as the recognition criteria under FRS 102 and the Charities SORP have not been met. While the value of these legacies cannot be measured with certainty, the best estimate of their value is approximately £141,253 (2023: £141,253).

26. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	Group 2024 £	Group 2023 £
Net income for the reporting period	(530,689)	(226,468)
Adjustments for:		
Depreciation charge	242,306	240,137
Interest and dividend income shown in investing activities	(351,604)	(357,172)
Net gains on investments	(866,830)	(528,795)
Decrease/(increase) in stock	1,763	2,570
Decrease/(increase) in debtors	401,241	(103,207)
Increase/(decrease) in creditors	(70,653)	99,594
	<u>(1,174,466)</u>	<u>(873,341)</u>

27. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	295,676	305,744
Notice deposits (less than 3 months)	110,524	850,200
	<u>406,200</u>	<u>1,155,944</u>

28. Capital commitments

At 31 December 2024, the charity had completed its commitment to the development of a new website. The amount contractually committed at the year end was £nil (2023: £7,325), as the project was finalised in the early part of 2024.

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

29. Related party transactions

The only related party transactions during 2024 are the transactions with The Horse Trust Trading Company Limited; a 100% wholly owned subsidiary and with the British Animal Rescue and Trauma Care Association CIC (BARTA); deemed a subsidiary on the basis of control. See notes 30 and 31 for the respective trading results of these subsidiaries for the year ended 31 December 2024.

At the year end 31 December 2024 there was a balance of £329,343 (2023: £305,018) owed from BARTA and £46,029 (2023: £38,393) was due from the Trading subsidiary to the Charity.

During the year, expenses were paid to four Trustees totalling £ 1,926 (2023: £793) for reimbursed travel and subsistence costs. No other payments were made to Trustees or any persons connected with them during this financial year or the prior period.

30. Post Balance Sheet Event – Incorporation of Subsidiary

On 17 June 2025, the charity incorporated a new subsidiary Home of Rest Services Limited (Company No. 16525185), a company limited by guarantee. The subsidiary was formed to support the charitable objectives of the parent charity and is expected to operate for exclusively charitable purposes.

As the incorporation occurred after the reporting date, the subsidiary is not included in these financial statements. It will be consolidated in future periods once it becomes operational.

The Horse Trust

Notes to the financial statements

For the year ended 31 December 2024

31. Subsidiary results

The Charity owns the whole of the issued ordinary share capital of The Horse Trust Trading Company Limited, company number 08614961 and has control over British Animal Rescue and Trauma Care Association CIC, company number 08255580. Each entity is registered in England and details of their activities are given below.

The following results are for The Horse Trust Trading Company Limited;

Profit and Loss account

For the year ended 31 December 2024

	2024	2023
	£	£
Turnover	125,083	118,518
Cost of sales	(19,492)	(18,864)
Gross profit	105,591	99,654
Administrative expenses	(87,843)	(56,278)
Profit for the financial year	17,748	33,376

Balance sheet

As at 31 December 2024

	2024	2023
	£	£
Fixed assets		
Tangible assets	9,975	12,259
Current assets		
Debtors	2,273	-
Cash at bank and in hand	40,873	46,799
Total current assets	43,146	46,799
Creditors: Amounts falling due within one year	(48,669)	(38,978)
Net current assets/(liabilities)	(5,523)	7,821
Total net assets/(liabilities)	4,452	20,080

The Horse Trust

Notes to the financial statements For the year ended 31 December 2024

31. Subsidiary results

(continued)

The following results are for British Animal Rescue and Trauma Care Association CIC.

Profit and Loss account

For the year ended 31 December 2024

	2024 £	2023 £
Turnover	199,590	219,068
Cost of sales	(52,575)	(55,159)
Gross profit	147,015	163,909
Administrative expenses	(184,748)	(148,314)
(Loss) or profit for the financial year	(37,733)	15,595

Balance sheet

As at 31 December 2024

	2024 £	2023 £
Fixed assets		
Tangible assets	5,249	7,473
Current assets		
Stocks	4,607	10,180
Debtors	39,585	49,774
Cash at bank and in hand	61,940	56,072
Total current assets	106,132	116,026
Creditors: Amounts falling due within one year	(366,228)	(340,613)
Net current assets/(liabilities)	(260,096)	(224,587)
Total net assets/(liabilities)	(254,847)	(217,114)