

SOCIETY OF EQUESTRIAN ARTISTS

England & Wales · Charity number 294729

Details

Other names SEA

Status Registered

Legal form Other

Registered 1986-07-24

Register [View on the Charity Commission register](#)

Contact

Address Pengwern Ganol
Penrherber
Newcastle Emlyn
SA38 9RL

Phone 01239712864

Email admin@equestrianartists.co.uk

Website www.equestrianartists.co.uk

Activities

Objects: TO PROMOTE THE PRACTICE OF THE ART OF EQUESTRIAN PAINTING AND SCULPTURE AND TO ADVANCE PUBLIC EDUCATION AND APPRECIATION OF THIS ART.

Activities: The aim of the society is to encourage the study of equestrian art in all its forms and by mutual assistance between members, to promote a standard of excellence worthy of the importance of this subject in British artistic traditions. In pursuing these objectives, member's work will be exhibited publically and workshops organised at which advice etc. will be available from experienced artists.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£39,523	£42,939	-	-
2023-12-31	£25,525	£27,938	-	-
2022-12-31	£23,354	£27,581	-	-
2021-12-31	£24,750	£29,003	-	-
2020-12-31	£15,763	£18,360	-	-

Trustees

Name	Role	Appointed
Anthea Wood		2024-02-20
Clifford Martin Almond		2025-09-17
David Paton		2025-09-17
Elizabeth Balkwill		2024-07-09
Glynis Mills		2017-04-09
Jane Braithwaite		2018-06-06
Julie Barrett		2022-07-26
Phillipa Winkworth		2024-07-09
Sian Wynn		2021-02-02
Yvonne Jones		2024-07-09

SOCIETY OF EQUESTRIAN ARTISTS

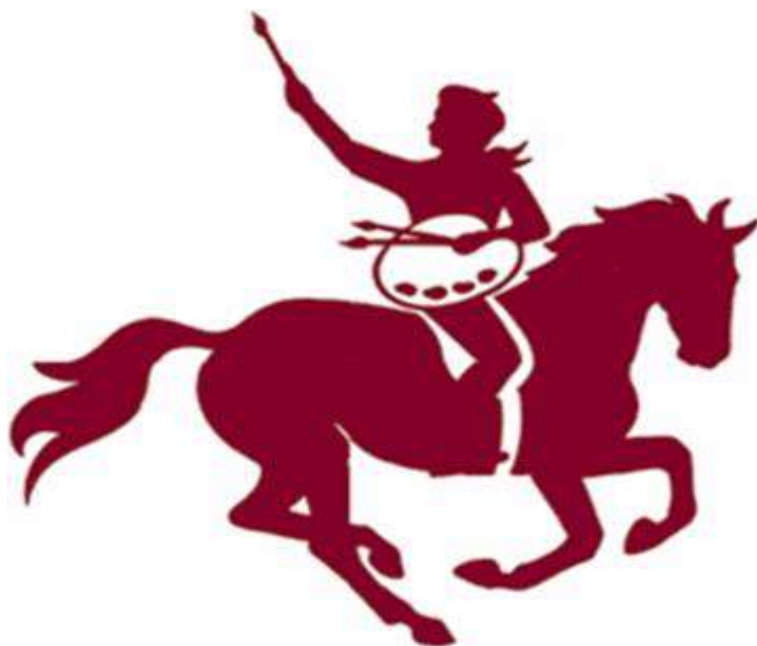
England & Wales - Charity number 294729

Accounts

Society of Equestrian Artists

Charity number 294729

Annual Report and Financial Statements for the year ended 31 December 2024



Society of Equestrian Artists

Annual Report and Financial Statements for the year ended 31 December 2024

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Society of Equestrian Artists

Trustees' report for the year ended 31 December 2024

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Jane Braithwaite	Chair	
Glynis Mills		
Julie Barrett		
Sian Wynn		
Anthea Wood		Appointed 20 February 2024
Elizabeth Balkwill		Appointed 9 July 2024
Phillipa Winkworth		Appointed 9 July 2024
Yvonne Jones		Appointed 9 July 2024
Barry Peckham		Deceased 29 August 2024
Lorna Lancaster		Resigned 20 April 2024
Rebecca de Mendonca		Resigned 27 November 2024

Charity number 294729 Registered in England and Wales

President

Lord Grimthorpe

Vice President

John Thompson

Patrons

Geoffrey Hughes

Peter Jensen

Registered and principal address

Pengwern Ganol

Penrherber

Newcastle Emllyn

SA38 9RL

Bankers

Barclays Bank plc

2/6 High Street

Salisbury

SP1 2NP

Independent examiner

Alan Dodd FCCA

104 Llansteffan Road

Johnstown

Carmarthen

SA31 3NN

Structure, governance and management

The charity is governed by a constitution adopted on 19 August 1985, as amended on 16 May 1999, 22 April 2012 and 27 July 2020.

Method of recruitment and appointment of trustees

The trustees of the charity are appointed by the members at the AGM.

Society of Equestrian Artists

Trustees' report (continued) for the year ended 31 December 2024

Method of recruitment and appointment of trustees (continued)

The recruitment of officers is sought from within the membership or via advertising in the national press or through Reach, a body that exists to establish contact between a Charity and experienced people (normally retired) who are seeking voluntary work in such organisations.

Recruitment of Committee Members is from the membership and the needs of the Society are communicated via newsletters, on the Society Website, or by direct contact from the Executive Committee. Applications from members of the Society for Committee Members are considered by the EC and suitable persons are recommended for election at the next AGM.

The wide geographic spread of the membership and Trustees render it difficult to facilitate formal induction programs but wherever possible the ability to make an immediate contribution to the business transacted by the Trustees is considered as an important factor in determining suitability for the roles in question.

Objectives and activities

The charity's objects

The Society is established to promote the practice of equestrian painting and sculpture and to advance public education and appreciation of this art.

The charity's main activities

The aim of the Society is to encourage the study of equestrian art in all its forms and by mutual assistance between members, to promote learning and a standard of excellence worthy of the importance of this subject in British artistic traditions. In pursuing these objectives, members' work will be exhibited publicly and workshops organised at which advice etc. will be available from experienced artists.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular that relating to the arts, culture, heritage or science.

Achievements and performance

This report which is compiled for 2024 draws attention to the financial difficulties that continued to impact on the Society. The Society is far from alone in this, and 2024 saw many Arts societies and galleries cease to operate altogether, underlining the fact that The Arts continued to feel the continuing uncertainty of the UK and Global economic problems.

The Society continued to operate and the Trustees have worked behind the scenes to grow the Society back to pre Covid numbers, and this was achieved in 2024. The Trustees were hopeful that the membership would continue to grow steadily into 2025. More importantly efforts were made to improve the quality and scope of the Society's offering to its members in education, but also in communication. 2024 saw the very first issue of a digital 'flipbook' Newsletter which was very well received. Our Social Media presence continued to go from strength to strength thanks to the efforts of a dedicated three strong team building good engagement, and we were able to do much more to showcase our members and publicise events of interest to our followers and is a very important part of the running of the Society. A great deal of engagement took place through our social media offerings and at the end of 2024 membership stood at 385 * back to pre covid levels.

The measures being taken to run the Society within its income continued, spearheaded by the efforts of the Trustees. It is important to note that this income was provided almost exclusively by membership subscriptions – as demonstrated in the accounts. The need to exist within our financial restraints continues to be monitored and finances are reviewed at every Trustees Meeting.

Society of Equestrian Artists

Trustees' report (continued) for the year ended 31 December 2024

Achievements and performance (continued)

This report which is compiled for 2024 draws attention to the financial difficulties that continued to impact on the Society. The Society is far from alone in this, and 2024 saw many Arts societies and galleries cease to operate altogether, underlining the fact that The Arts continued to feel the continuing uncertainty of the UK and Global economic problems.

The Society continued to operate and the Trustees have worked behind the scenes to grow the Society back to pre Covid numbers, and this was achieved in 2024. The Trustees were hopeful that the membership would continue to grow steadily into 2025. More importantly efforts were made to improve the quality and scope of the Society's offering to its members in education, but also in communication. 2024 saw the very first issue of a digital 'flipbook' Newsletter which was very well received. Our Social Media presence continued to go from strength to strength thanks to the efforts of a dedicated three strong team building good engagement, and we were able to do much more to showcase our members and publicise events of interest to our followers and is a very important part of the running of the Society. A great deal of engagement took place through our social media offerings and at the end of 2024 membership stood at 385 * back to pre covid levels.

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Overall the Trustees felt that the aims set out for the Society in 2024 were accomplished, despite the financial restrictions that the Society operates under, and they continue to work hard to reinvigorate the Society and engage the membership. Membership sign up continued to increase steadily, and in 2025 the Society is seeing both established artists and early stage artists joining. Members made full use of the online membership system and also more members renewed via the online payment portal on the website.

(*It is worth noting at this point that since the end of 2024 the trend has continued and a further 39 new members have signed up at the date of writing this report, amongst them some high profile names in the equestrian art world. We are even more pleased to report that past lapsed members are rejoining. As we built upon the offering to our membership we hope this trend continues, after a low of 316 members in 2022.)

The Horse in Art Exhibition was held at Weston Park, Shifnal, Shropshire. The exhibition was very well received, but unfortunately did not translate into as many sales for our artists as we would have liked. A well attended Private View was held and prizes and Awards given. Sadly we learned on the eve of the exhibition that Barry Peckham, our fellow Trustee Member and staunch supporter of the Society for many years had passed away.

The residential workshop was held at Dedham Hall in Suffolk after a long search for a suitable venue. This well established art venue proved to be a major hit with the attendees, and we were booked to capacity with 28 members attending. The venue is located close to the Munnings Art Museum, which hosted our artists for two of the days. We are looking forward to expanding our relationship with the museum going forward. A good programme of workshops took place in 2024 cover locations across the UK from Northumberland to Devon and across to Herefordshire.

Following on from the 2023 Printed newsletter, our first digital summer newsletter was sent out in June 2024, utilising a digital platform to produce a 'flipbook' which was very well received by our members. The very few members who do not use the internet received printed copies through the post. The platform also proved useful for producing digital catalogues for the exhibition and will continue to be built upon.

Society of Equestrian Artists

Trustees' report (continued) for the year ended 31 December 2024

Achievements and performance (continued)

Despite great efforts, expenditure still exceeded income, non payment of subscriptions has improved slightly. However further measures taken meant the loss sustained in the 2023 financial year was less than previous years and it is hoped we will be able to maintain and build upon this progress going forward and continuing efforts to work in a sustainable manner and boost income with new initiatives will see the Society continuing to reduce the current annual expense over income. For the past four years this has stood at between - £3-4K driven by falling membership subscriptions, increased costs of running the Society, accounting etc.

In summary, the Trustees believe that the Society can enjoy a bright future. In 2024 we were pleased to welcome three new members to the Board of Trustees, a welcome and vital boost. That said, we still need more interested members to step forward as we have other Trustees due to step down and the Society always need volunteers for exhibitions and workshops. We were grateful for the support of our membership in 2024. A lot of work has been put in by our committee behind the scenes working to use the momentum to drive us forward into 2025 and 2026, but there are still concerns that this can be achieved if members do not get involved to help lead the Society going forward. The task of running the Society continues to fall on a few volunteers. There are still financial challenges ahead, but the end of 2024 saw more optimism for the future.

Your Trustees continued to seek sponsors, and seek new initiatives for our members. The Society also continued to review the health of the Society at our monthly meetings. We take advice from the Charity Commission and regularly review ongoing Government recommendations regarding reporting and governance of the Society. The Trustees are also continually reviewing the financial impact the economy is still having on the Society and will take action as necessary. To this end it was discussed and approved to deposit some of the Society's unused Reserve capital into a higher interest bearing savings account with CAF (Charities Aid Foundation), to maximise the earning potential of these funds.

The Trustees had been waiting for several years to increase the membership subscriptions, holding off doing so understanding that the past four years had been very difficult ones financially for artists. The subscription rates were increased as follows: Friends £40 or £35 if paying via standing order. Associates £60 or £55 if paying by standing order. FMs and Overseas members remained the same. It had been over 12 years since the last increase of membership and the need for income from subscription has driven this increase as running costs have risen considerably over the last decade.

Trustees continues to seek new sponsors, but the current economic situation, with so many Charities struggling to raise funds continued and it was not possible to secure meaningful sponsorship. Going forward the Trustees will explore other ways of funding the work of the charity. The Trustees continue to carefully review ongoing expenditure in order to ensure the future financial viability of the Society, our immediate aim being to operate within the income of the Society. Our accounts have again been inspected by our Accountant Mr Dodd FCCA who we are pleased to retain for the 2024 accounts.

As mentioned earlier in this report there remain vacancies on the board of Trustees, Jane Braithwaite SEA our chairwoman steps down 2025 AGM. We are pleased to report that a new Chairwoman, Anthea Wood, will be stepping into the post at the AGM in 2025. The Trustees are pleased to consider new applications to the board of Trustees who will bring fresh insight into the running of the Society for its members, particularly experienced FMs and AMs and younger members who have skills in IT and Social Media. Without fresh input and hands on help the Society will struggle to continue in the long term.

Debbie Dunbar continued to provide Administrator and website services. The contract was increased in line with national minimum wage on a freelance contract basis. The cost for administration and website services saw their first increase in cost since 2012. This will be reviewed again in 2025.

The running of the Society, particularly workshops and exhibitions relies on the efforts of our volunteers. We have a keen but small band of loyal volunteers, but we were happy to welcome four new faces to the Board of Trustees in 2024.

Society of Equestrian Artists

Trustees' report (continued) for the year ended 31 December 2024

Risk management

The Trustees have examined the major strategic and operational risks that the Society faces and confirm that appropriate measures are in place to protect the Society from them as far as possible. GDPR policies have been implemented and are in ongoing review. A Health and Safety policy is in place for workshops.

Financial review

The net deficit for the year was £2,983, including a net deficit of £4,233 on unrestricted funds and net income of £1,250 on restricted funds after transfers.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £44,789.

Although they have not adopted a formal reserves policy, the Trustees believe that there are adequate reserves to cover the charity's non sales-related expenditure for the next twelve months. They continue to work to increase the Society's income, and to continue to build upon the work already done to reduce the running costs of the Society.

Approved by the board of trustees on

Signed: (Trustee)

Name:

Society of Equestrian Artists

Independent examiner's report to the trustees of Society of Equestrian Artists

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024, which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act;
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Alan Dodd FCCA

Date:

Society of Equestrian Artists
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 December 2024

	Notes			
	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Income from:				
Donations	500	1,250	1,750	460
Exhibitions	4,285	-	4,285	13,005
Subscriptions	9,885	-	9,885	9,469
Workshops	23,200	-	23,200	2,058
Other income	-	-	-	149
Bank interest	607	-	607	384
Sales of merchandise	1,046	-	1,046	-
Total income	<u>39,523</u>	<u>1,250</u>	<u>40,773</u>	<u>25,525</u>
Expenditure on:				
Exhibition costs	4,732	-	4,732	11,619
Printing, postage and stationery	368	-	368	741
Cost of goods for resale	817	-	817	-
Workshop expenses	22,548	-	22,548	1,084
Secretarial expenses	11,450	-	11,450	9,000
Independent examination	520	-	520	500
Insurance	486	-	486	486
IT software and consumables	788	-	788	698
Website costs	317	-	317	1,934
Subscriptions	35	-	35	35
Telephone and internet	342	-	342	320
Bank charges	156	-	156	169
Donations made	770	-	770	50
Other expenses	94	-	94	639
Depreciation	333	-	333	663
Total expenditure	<u>43,756</u>	<u>-</u>	<u>43,756</u>	<u>27,938</u>
Net income / (expenditure)	<u>(4,233)</u>	<u>1,250</u>	<u>(2,983)</u>	<u>(2,413)</u>
Fund balances brought forward	<u>49,689</u>	<u>-</u>	<u>49,689</u>	<u>52,102</u>
Fund balances carried forward	<u>(2) 45,456</u>	<u>1,250</u>	<u>46,706</u>	<u>49,689</u>

All incoming resources and resources expended derive from continuing activities.

Society of Equestrian Artists

Balance sheet

as at 31 December 2024

	Notes	2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fixed assets					
Tangible assets	(3)	667	-	667	-
Total fixed assets		<u>667</u>	<u>-</u>	<u>667</u>	<u>-</u>
Current assets					
Stock		300	-	300	-
Debtors and prepayments	(4)	1,359	-	1,359	2,494
Cash at bank and in hand		47,836	1,250	49,086	52,168
Total current assets		<u>49,495</u>	<u>1,250</u>	<u>50,745</u>	<u>54,662</u>
Current liabilities: amounts falling due within one year					
Creditors and accruals	(5)	4,706	-	4,706	4,973
Total current liabilities		<u>4,706</u>	<u>-</u>	<u>4,706</u>	<u>4,973</u>
Net current assets / (liabilities)		<u>44,789</u>	<u>1,250</u>	<u>46,039</u>	<u>49,689</u>
Net assets		<u>45,456</u>	<u>1,250</u>	<u>46,706</u>	<u>49,689</u>
Funds					
Unrestricted funds		45,456	-	45,456	49,689
Restricted funds		-	1,250	1,250	-
Total funds		<u>45,456</u>	<u>1,250</u>	<u>46,706</u>	<u>49,689</u>

The financial statements were approved by the board of trustees on

Signed: (Trustee)

Name:

Society of Equestrian Artists

Notes to the accounts

for the year ended 31 December 2024

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Computer equipment: over 3 years

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

Society of Equestrian Artists
Notes to the accounts continued
for the year ended 31 December 2024

2 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
The Horse Trust	-	1,250	-	-	1,250
	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>1,250</u>

Fund name	Purpose of restriction
The Horse Trust	Restricted donations received for subsequent donation to The Horse Trust

3 Tangible assets	Computer equipment	Total
	£	£
Cost		
At 1 January 2024	2,352	2,352
Additions	1,000	1,000
Disposals	(2,231)	(2,231)
At 31 December 2024	<u>1,121</u>	<u>1,121</u>
Depreciation		
At 1 January 2024	2,352	2,352
Depn reversed re. disposals	(2,231)	(2,231)
Charge for year	333	333
At 31 December 2024	<u>454</u>	<u>454</u>
Net book value		
At 31 December 2024	<u>667</u>	<u>667</u>
At 31 December 2023	<u>-</u>	<u>-</u>

4 Debtors and prepayments	2024	2023
	£	£
Debtors	860	-
Prepayments	499	2,494
	<u>1,359</u>	<u>2,494</u>

5 Creditors and accruals	2024	2023
	£	£
Creditors	-	-
Accruals	1,730	500
Deferred income (see note below for analysis)	1,336	2,693
Other creditors	1,640	1,780
	<u>4,706</u>	<u>4,973</u>

Deferred income represents receipts received in 2024 for events held during 2025.

Society of Equestrian Artists
Notes to the accounts continued
for the year ended 31 December 2024

6 Related party transactions

Trustee expenses

During the year 3 trustees were paid a total of £414; £93 in respect of travel and £321 for event and workshop expenses (previous year: 3 trustees and £511 - £63 travel and £448 for event and workshop expenses).

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Society of Equestrian Artists

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 December 2024

	2024	2023	2024	2023	2024	2023
	Unrestricted	Unrestricted	Restricted	Restricted	Total	Total
	funds	funds	funds	funds	funds	funds
	£	£	£	£	£	£
Income						
Donations	500	460	1,250	-	1,750	460
Exhibitions	4,285	13,005	-	-	4,285	13,005
Subscriptions	9,885	9,469	-	-	9,885	9,469
Workshops	23,200	2,058	-	-	23,200	2,058
Other income	-	149	-	-	-	149
Bank interest	607	384	-	-	607	384
Sales of merchandise	1,046	-	-	-	1,046	-
Total income	39,523	25,525	1,250	-	40,773	25,525
Expenditure						
Exhibition costs	4,732	11,619	-	-	4,732	11,619
Printing, postage and stationery	368	741	-	-	368	741
Workshop expenses	22,548	1,084	-	-	22,548	1,084
Secretarial expenses	11,450	9,000	-	-	11,450	9,000
Independent examination	520	500	-	-	520	500
Insurance	486	486	-	-	486	486
IT software and consumables	788	698	-	-	788	698
Website costs	317	1,934	-	-	317	1,934
Subscriptions	35	35	-	-	35	35
Telephone and internet	342	320	-	-	342	320
Bank charges	156	169	-	-	156	169
Donations made	770	50	-	-	770	50
Other expenses	94	639	-	-	94	639
Depreciation	333	663	-	-	333	663
Total expenditure	42,939	27,938	-	-	42,939	27,938
Net income / (expenditure)	(3,416)	(2,413)	1,250	-	(2,166)	(2,413)
Fund balances brought forward	49,689	52,102	-	-	49,689	52,102
Fund balances carried forward	46,273	49,689	1,250	-	47,523	49,689

SOCIETY OF EQUESTRIAN ARTISTS

England & Wales - Charity number 294729

Accounts

Society of Equestrian Artists

Charity number 294729

Annual Report and Financial Statements for the year ended 31 December 2023



Society of Equestrian Artists

Annual Report and Financial Statements for the year ended 31 December 2023

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Society of Equestrian Artists

Trustees' report for the year ended 31 December 2023

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Jane Braithwaite	Chair	
Glynis Mills		
Rebecca de Mendonca		
Barry Peckham		
Julie Barrett		
Sian Wynn		
Anthea Wood		Appointed 20 February 2024
Amy Goodman		Resigned 25 July 2023
Lorna Lancaster		Resigned 20 April 2024

Charity number 294729 Registered in England and Wales

President
Lord Grimthorpe

Vice President
John Thompson

Patrons
Geoffrey Hughes
Peter Jensen

Registered and principal address	Bankers
Pengwern Ganol	Barclays Bank plc
Penrherber	2/6 High Street
Newcastle Emlyn	Salisbury
SA38 9RL	SP1 2NP

Independent examiner
Alan Dodd FCCA
104 Llansteffan Road
Johnstown
Carmarthen
SA31 3NN

Structure, governance and management

The charity is governed by a constitution adopted on 19 August 1985, as amended on 16 May 1999, 22 April 2012 and 27 July 2020.

Method of recruitment and appointment of trustees

The trustees of the charity are appointed by the members at the AGM.

Society of Equestrian Artists

Trustees' report (continued) for the year ended 31 December 2023

Method of recruitment and appointment of trustees (continued)

The recruitment of officers is sought from within the membership or via advertising in the national press or through Reach, a body that exists to establish contact between a Charity and experienced people (normally retired) who are seeking voluntary work in such organisations.

Recruitment of Committee Members is from the membership and the needs of the Society are communicated via newsletters, on the Society Website, or by direct contact from the Executive Committee. Applications from members of the Society for Committee Members are considered by the EC and suitable persons are recommended for election at the next AGM.

The wide geographic spread of the membership and Trustees render it difficult to facilitate formal induction programs but wherever possible the ability to make an immediate contribution to the business transacted by the Trustees is considered as an important factor in determining suitability for the roles in question.

Objectives and activities

The charity's objects

The Society is established to promote the practice of equestrian painting and sculpture and to advance public education and appreciation of this art.

The charity's main activities

The aim of the Society is to encourage the study of equestrian art in all its forms and by mutual assistance between members, to promote learning and a standard of excellence worthy of the importance of this subject in British artistic traditions. In pursuing these objectives, members' work will be exhibited publicly and workshops organised at which advice etc. will be available from experienced artists.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular that relating to the arts, culture, heritage or science.

Achievements and performance

This report which is compiled in 2024 recognises the financial difficulties that continued to impact on the Society and many other arts related ventures. The measures being taken to run the Society within its current income continue— it is important to note that this income is provided in the main by membership subscriptions – as demonstrated in the accounts. The need to exist within our financial restraints continues to be monitored and finances are reviewed at every Trustees Meeting.

Overall the Trustees felt that at least some of the aims for the Society were accomplished in 2023 and they continue to work hard to reinvigorate the Society and engage the membership. Membership sign up has increased steadily and our Social Media presence on line has gone from strength to strength. New members are able to sign up online, and renewals of subscriptions have been streamlined and can now be paid via the website directly on the site. Workshop bookings are now also online, and entry to the exhibition was also fully achieved online. Member artists were able to show work for sale on the site with links to their own websites and the site is also integrated with Facebook and Instagram. Further progress meant that we are now able to produce digital and printed newsletters, flip book catalogues etc. in house.

A great deal of new engagement took place through our social media and at the end of the year membership stood at 335 and the previous decline in membership seemed to stabilise after a declining membership in previous years (2022: 316). The Horse in Art Exhibition was held at Tennants Auctioneers, Melmerby, North Yorkshire. A very well attended Private View was held and prizes and Awards given. The exhibition was the most successful in many years and the Committee intend to return there in 2025. Good sales were achieved of just over £11,000 which was also very encouraging.

Society of Equestrian Artists

Trustees' report (continued) for the year ended 31 December 2023

Achievements and performance (continued)

No residential workshop was held in 2023 due to difficulty in securing a suitable venue, but will return in 2024 taking place at Dedham Hall in Suffolk, a well established art venue, located close to the Munnings Art Museum. Only a small programme of workshops took place in 2023 but a new series of workshops was in place at the end of the year for 2024, that will cover locations in more areas of the UK.

We also re-established the popular Newsletter, with a one-off full printed copy to every member. Going forward, two newsletters a year are planned using digital media to keep costs down where possible.

Expenditure still exceeded income, mainly due to non payment of subscriptions or members leaving altogether in these difficult times. However other measures taken meant the loss sustained in the 2023 financial year was less than previous years and it is hoped we will be able to maintain and build upon this progress going forward and continuing efforts to work in a sustainable manner and boost income with new initiatives will see the Society continuing to reduce the current annual expense over income. For the past four years this has stood at between - £3-4K driven by falling membership subscriptions, increased costs of running the Society, accounting etc. 2023 has seen some progress in the financial position of the Society and this year the expense over income was £2,413.

A new administrator was contracted in January 2023 but sadly she was unable to continue in the role due to unforeseen circumstances, and D Dunbar stepped back into the role for the rest of the year.

We were delighted to welcome Lord Grimthorpe as our new President, after the position being vacant since 2018.

In summary, the Trustees believe that the Society can enjoy a bright future, but have very grave concerns that this can be achieved if members do not step forward to help lead the Society going forward as the task of running the Society continues to fall on a few volunteers. There are still financial challenges ahead. No new applications for Trustees were received in 2023. We hope that the members will rally to support the SEA at this time.

Your Trustees continued to seek sponsors going forwards. and review the health of the Society at our monthly meetings. We take advice from the Charity Commission and regularly review ongoing Government recommendations regarding reporting and governance of the Society. The Trustees are also continually reviewing the financial impact the economy is still having on the Society and will take action as necessary.

There remain vacancies on the board of Trustees, Jane Braithwaite SEA our chair has informed the Trustees of her intention to stand down at the 2025 AGM. The Trustees are pleased to consider new applications to the board of Trustees who will bring fresh insight into the running of the Society for its members, particularly experienced FMs and AMs and younger members who have skills in IT and Social Media. Without fresh input and hands on help the Society will struggle to continue in the long term. Sadly the new administrator appointed in January 2023 was unable to take up the role and Debbie Dunbar stepped back in as our administrator in February and also continues as website manager.

The running of the Society, particularly workshops and exhibitions relies on the efforts of our volunteers. Sadly, it usually seems to fall on the shoulders of the few and we are still in need of a larger pool of volunteers to assist with practical help at exhibitions etc.

Society of Equestrian Artists

Trustees' report (continued) for the year ended 31 December 2023

Risk management

The Trustees have examined the major strategic and operational risks that the Society faces and confirm that appropriate measures are in place to protect the Society from them as far as possible. GDPR policies have been implemented and are in ongoing review. A Health and Safety policy is in place for workshops.

Financial review

The net deficit for the year was £2,413, wholly on unrestricted funds.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £49,689.

Although they have not adopted a formal reserves policy, the Trustees believe that there are adequate reserves to cover the charity's non sales-related expenditure for the next twelve months. They continue to work to increase the Society's income, and to continue to build upon the work already done to reduce the running costs of the Society.

Approved by the board of trustees on

Signed: (Trustee)

Name:

Society of Equestrian Artists

Independent examiner's report to the trustees of Society of Equestrian Artists

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on pages 7 to 10.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act;
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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: Name: Alan Dodd FCCA

Date:

Society of Equestrian Artists
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 December 2023

	Notes	
	2023	2022
	Total	Total
	funds	funds
	£	£
Income from:		
Donations	460	-
Exhibitions	13,005	5,998
Subscriptions	9,469	8,736
Workshops	2,058	8,606
Other income	149	-
Bank interest	384	14
Total income	<u>25,525</u>	<u>23,354</u>
Expenditure on:		
Exhibition costs	11,619	5,152
Printing, postage and stationery	741	33
Workshop expenses	1,084	10,562
Secretarial expenses	9,000	7,500
Independent examination	500	400
Insurance	486	482
IT software and consumables	698	615
Website costs	1,934	1,465
Subscriptions	35	35
Telephone and internet	320	281
Bank charges	169	72
Donations made	50	200
Other expenses	639	-
Depreciation	663	784
Total expenditure	<u>27,938</u>	<u>27,581</u>
Net income / (expenditure)	(2,413)	(4,227)
Fund balances brought forward	<u>52,102</u>	<u>56,329</u>
Fund balances carried forward	(4) <u>49,689</u>	<u>52,102</u>

All incoming resources and resources expended derive from continuing activities:

Society of Equestrian Artists

Balance sheet

as at 31 December 2023

	2023	2022
	Total	Total
	£	£
Fixed assets		
Tangible assets (2)	-	663
Total fixed assets	<u>-</u>	<u>663</u>
Current assets		
Debtors and prepayments (3)	2,494	2,039
Cash at bank and in hand	<u>52,168</u>	<u>52,705</u>
Total current assets	<u>54,662</u>	<u>54,744</u>
Current liabilities: amounts falling due within one year		
Creditors and accruals (4)	<u>4,973</u>	<u>3,305</u>
Total current liabilities	<u>4,973</u>	<u>3,305</u>
Net current assets / (liabilities)	<u>49,689</u>	<u>51,439</u>
Net assets	<u>49,689</u>	<u>52,102</u>
Funds		
Unrestricted funds	49,689	52,102
Restricted funds	-	-
Total funds	<u>49,689</u>	<u>52,102</u>

The financial statements were approved by the board of trustees on

Signed: (Trustee)

Name:

Society of Equestrian Artists

Notes to the accounts

for the year ended 31 December 2023

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing over £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Computer equipment: over 3 years

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

Society of Equestrian Artists
Notes to the accounts continued
for the year ended 31 December 2023

2 Tangible assets	Computer equipment	Total
<u>Cost</u>	£	£
At 1 January 2023	2,352	2,352
Additions	-	-
At 31 December 2023	<u>2,352</u>	<u>2,352</u>
<u>Depreciation</u>		
At 1 January 2023	1,689	1,689
Charge for year	663	663
At 31 December 2023	<u>2,352</u>	<u>2,352</u>
<u>Net book value</u>		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>663</u>	<u>663</u>
3 Debtors and prepayments	2023	2022
	£	£
Prepayments	2,494	494
Other debtors	-	1,545
	<u>2,494</u>	<u>2,039</u>
4 Creditors and accruals	2023	2022
	£	£
Accruals	500	590
Deferred income (see below)	2,693	-
Other creditors	1,780	2,715
	<u>4,973</u>	<u>3,305</u>

Deferred income represents receipts received in 2023 for events held during 2024.

5 Related party transactions

Trustee expenses

During the year 3 trustees were paid a total of £511 -£63 in respect of travel, and £448 for event and workshop expenses (previous year: 3 trustees and £1,024 - £195 travel, and £829 event and workshop expenses).

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Other transactions with trustees or related parties

			2023	2022
			£	£
Name of trustee or related party	Relationship to charity	Description of transaction		
Jane Braithwaite	Trustee	Supervision of upgrade of website	-	400
			<u>-</u>	<u>400</u>