

# **Society of Equestrian Artists**

Charity number 294729

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



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

<b>Contents</b>	<b>Page</b>
Trustees' report	2 to 5
Examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 to 10

# **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:

<b>Name</b>	<b>Position</b>	<b>Dates</b>
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

<b>Charity number</b>	294729	Registered in England and Wales
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#### **President**

Lord Grimthorpe

#### **Vice President**

John Thompson

#### **Patrons**

Geoffrey Hughes

Peter Jensen

#### **Registered and principal address**

Pengwern Ganol

Penrherber

Newcastle Emlyn

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 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
		£	£
<b>Income from:</b>			
Donations		460	-
Exhibitions		13,005	5,998
Subscriptions		9,469	8,736
Workshops		2,058	8,606
Other income		149	-
Bank interest		384	14
<b>Total income</b>		<b>25,525</b>	<b>23,354</b>
<b>Expenditure on:</b>			
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
<b>Total expenditure</b>		<b>27,938</b>	<b>27,581</b>
<b>Net income / (expenditure)</b>		<b>(2,413)</b>	<b>(4,227)</b>
<b>Fund balances brought forward</b>		<b>52,102</b>	<b>56,329</b>
<b>Fund balances carried forward</b>	(4)	<b>49,689</b>	<b>52,102</b>

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

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**

<b>2 Tangible assets</b>	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>
<b>3 Debtors and prepayments</b>	2023	2022
	£	£
Prepayments	2,494	494
Other debtors	-	1,545
	<u>2,494</u>	<u>2,039</u>
<b>4 Creditors and accruals</b>	2023	2022
	£	£
Accruals	500	590
Deferred income (see below)	2,693	-
Other creditors	<u>1,780</u>	<u>2,715</u>
	<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.

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