

REGISTERED COMPANY NUMBER: 01231118 (England and Wales)
REGISTERED CHARITY NUMBER: 297961

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
The American Quarter Horse Association
UK Limited

Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

The American Quarter Horse Association
UK Limited

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15 to 16

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities and charitable objectives of the Association are outlined in our Mission Statement:

- * To promote the breeding and use of the American Quarter Horse in the United Kingdom.
- * To provide beneficial services for its members that enhance and encourage American Quarter Horse ownership and participation.
- * To generate growth of AQHA UK membership via the marketing, promotion, advertising and publicity of the American Quarter Horse.
- * To promote educational programmes and materials that improve horsemanship skills and the welfare of the American Quarter Horse
- * To encourage young people to participate in equestrian based sport using the American Quarter Horse.
- * To educate horse owners and the public regarding the benefit of registering eligible Quarter Horses with the AQHA.

The updating of the Studbook for Registration of Quarter Horses considering new software and very stringent DEFRA regulations continued into 2020. Lockdown afforded Chair and Administration Director time to update the online forms which members access to apply for Equine Identity Documents (horse passports). A new membership database has also been created in line with the Association's change to January to December membership for all (from in-year membership renewals). These are transferred to new software aligned to the Passport database and both are fully compliant with GDPR.

The Association's website continues to grow and has also been updated. It continues to be a source of information as indicated by the number of views per page. Payment for a range of services and merchandise is quick and safe. Members can pay for passports, transfers, horse registration, show entries, membership through the site using electronic banking. The website has a news facility which updates rule changes, news, events and more is linked to social media. Social media continues to prove invaluable in attracting interest to the Quarter Horse and the Association and for sharing important information.

The Breeding pages also have information on genetic testing and Stallions at stud. 'Five Panel testing' for stallions has continued to ensure that only breeding stock 'clear' of hereditary diseases are listed on the website and therefore recommended. Members and the non-member public are strongly advised to also have their breeding mares tested and information available on the website is routinely updated.

Although in 2020 we held no events to report upon, our annual Journal was a fabulous 60+ page publication released in December which marks the Association's success and the widening interest in the Quarter Horse Breed. Feedback was that the 2020 Journal was extremely well-received. The editor, AQHA-UK Administration Director Ruth O'Reilly, produced a very well-received edition which included articles and information from throughout the year. The Journal usually contains the showing records, awards and achievements of members and their horses throughout the year, both in the UK and in Europe, however, in 2020 instead it showcased the versatility of the QH through the huge range of activities that owners undertake with their horses. Published annually it also contains advice and comment on general information and links closely to the website.

We issue e-newsletters throughout the year which are emailed to members and non-members which contains latest news, articles, and information. It is used to inform and publicise the Association and its work across the United Kingdom. It currently has a circulation of about a thousand recipients.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Significant activities

The Get On And Ride Scheme continues to be popular with members achieving their 1000 hours buckle and 750 hours awards. We expect rides to resume for 2021 as soon as these are allowed within Covid-19 guidelines.

The significant reduction in funding from the AQHA USA in 2020 caused particular difficulty for AQHA-UK and the further in-year reduction had an impact in 2020. This will have a significant impact in coming years. Council has undertaken a greater role in monitoring, managing, and securing finances, including that from AQHA. The positive professional relationship the Chair has forged with those at AQHA with whom financial decisions and management lie has proved beneficial to AQHA-UK. More cuts to the AQHA Business Planning funds materialised in 2020 and another reduction has been implemented for 2021, unfortunately.

The AQHA Horsemanship Camp could not be held due to Covid-19 but AQHA-UK's plan to hold another during 2021.

The Association's Shows and Events Manager worked hard to secure the date of 17th, 18th and 19th September 2021 for our annual Championships Show, our showcase for the American Quarter Horse, following its cancellation in 2020. The Futurity and Maturity Scheme has received further enrolments which encourages younger horses into the competitive field.

Nominations for the Hall of Fame were received from the membership, and discussed and decided upon by Council. The winners for 2019, are yet to be presented with their commemorative plaques. Hall of Fame nominations for 2020 are yet to be announced by Council.

The International Director has kept Council updated as to the work and meetings of the Federation of European Quarter Horse Association (FEQHA) and AQHA. Council was well informed by the regular, detailed, and comprehensive reports the International Director provided which enabled AQHA-UK to take its rightful place in discussions concerning the business and development of the AQHA within the United Kingdom, Europe and the USA.

The Association continues to meet its statutory obligations and the successful improvements made in 2019 were sustained and further improvements made during 2020. The Association continues to improve efficiency and new initiatives were introduced such as regular online Council meetings to reduce costs, time spent travelling and, of course, emissions. One of the main tasks in 2020 was to continue to work within the government guidelines, legislation, and requirements of GDPR which begun in 2019 and to monitor our work to ensure this is achieved.

AQHA-UK welcomed a new PIO mid-year who received training from Equiventus and liaises with them. Equiventus continued to provide our Equine Identity Documents (horse passports) so AQHA-UK remain within the requirements of DEFRA's legislation regarding all aspects of passports and ownership of equines in the United Kingdom including that of updating the Central Equine Database.

AQHA-UK has continued its membership of the *826 Committee of the Equine Studbooks Association* who represent the Horse and Pony Studbooks of the United Kingdom. All changes in legislation concerning equines notified by Equiventus and DEFRA are reported to AQHA-UK by the PIO thus ensuring AQHA-UK continues to have a voice in this important national forum and maintains essential best practice and compliance.

Legislation for Brexit continued to be shared with the Association throughout 2020, as in 2019. The Association and the PIO continued to prepare for the uncertainty of Brexit with new DEFRA and EU legislation dating from 31st December 2020. This has continued to be time-consuming and exacting work. AQHA-UK continues to be recognised by DEFRA and FEQHA as being fully compliant with EU legislation.

AQHA-UK continues its membership of The Showing Council and therefore the affiliation to British Equine and all the benefits and support that this brings.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Significant activities (Continued)

Fortunately, AQHA-UK is made aware of updates from DEFRA through a wide network of agencies, primarily through our membership of The Showing Council who share such information with us. The Showing Council has diligently communicated with its members throughout the Covid-19 lockdown. They have also kept us abreast of animal health announcements that would also affect our members and their equines. This was particularly helpful as, sadly, the Animal Health Trust (AHT) which was often the source of information concerning Equine-related diseases, related travel information and Zootechnic notifications, folded during 2020.

The Administration Director has shared such information diligently via the website, which continues to grow in pages, and on social media for the benefit of members and any other interested parties and has written regular, very well-received and informative Newsletters and has routinely updated the information provided. This is vital in these days of confusing and detailed changes to guidelines and legalisation due to Brexit and the myriad of, sometimes conflicting, changes caused by differing interpretation of Covid-19 guidelines in various parts of the United Kingdom.

In-year renewals of AQHA-UK memberships were supplanted by memberships which now begin on 1st January and end on 31st December each year. This reduced the administration time needed to interact with individual membership renewals throughout the year. We hoped, rather ambitiously as it turned out, that this would be helpful for members, in ensuring their membership does not expire inconveniently during the show season, however, many members have still to adjust their renewal date and, incidentally, their renewal amount, too, even though the amount has remained constant at £45 with no increases for the last few years, neither is an increase planned for 2021. Any underpayment has been recovered.

AQHA-UK's public presence on the internet attracts interest both throughout the United Kingdom and globally. Very importantly the Administration Director has been reviewing the commentary from visitors to the website and addressing comments received and managing the Association's "helpline phone" and assisting with inquiries received there. The newsletters and website are well-received and are a vital part of our communication with members and with interested members of the public.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties.

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2020 the Association held unrestricted reserves amounting to £27,115 (2019: £23,577).

The net incoming resources for the year amounted to £3,803 (2019: £3,618). This amount has been added to the reserves brought forward leaving fund balances of £37,016 (2019: £33,213) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable company limited by guarantee, incorporated on 24 October 1975 and registered as a charity on 19th January 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association and agreed amendments therein.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. The Council is limited to a maximum of 9 members, and rotation is provided by requiring sufficient members to stand down each year, to create vacancies for an election for one third of council places. Nominations for election are sought and council members standing down are eligible to re-stand. In the event of more candidates standing for election than the number of vacancies a postal ballot is held of all the Association's paid up members.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01231118 (England and Wales)

Registered Charity number

297961

Registered office

Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Trustees

L Adams
F Armitage
R O'Reilly
L K Cheetham
F Neil
A Bucknell (resigned 20.8.2020)
C Herrick (appointed 30.5.20 and resigned 27.9.2020)
C Coombs

Independent Examiner

R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Approved by order of the board of trustees on 28/08/2021 and signed on its behalf by:



.....
F Neil - Trustee

Independent Examiner's Report to the Trustees of
The American Quarter Horse Association
UK Limited

Independent examiner's report to the trustees of The American Quarter Horse Association UK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



R Cooper
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Derbyshire
DE56 1SW

Date: 21 September 2021

The American Quarter Horse Association
UK Limited

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	11,580	-	-	11,580	16,281
Charitable activities	5					
Registration fees		9,860	-	-	9,860	8,743
Other trading activities	3	7,625	-	300	7,925	49,777
Investment income	4	-	-	-	-	6
Total		29,065	-	300	29,365	74,807
 EXPENDITURE ON						
Raising funds	6	4,846	-	35	4,881	39,091
Charitable activities						
Registration fees		10,810	-	-	10,810	16,084
Other		9,871	-	-	9,871	16,014
Total		25,527	-	35	25,562	71,189
 NET INCOME		3,538	-	265	3,803	3,618
 RECONCILIATION OF FUNDS						
Total funds brought forward		23,577	7,387	2,249	33,213	29,595
 TOTAL FUNDS CARRIED FORWARD		27,115	7,387	2,514	37,016	33,213

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS						
Tangible assets	10	263	-	-	263	255
CURRENT ASSETS						
Stocks	11	6,589	-	-	6,589	6,589
Debtors	12	1,365	-	-	1,365	883
Prepayments and accrued income		-	-	-	-	-
Cash at bank		<u>20,433</u>	<u>7,387</u>	<u>2,514</u>	<u>30,334</u>	<u>26,686</u>
		28,387	7,387	2,514	38,288	34,158
CREDITORS						
Amounts falling due within one year	13	(1,535)	-	-	(1,535)	(1,200)
NET CURRENT ASSETS		<u>26,852</u>	<u>7,387</u>	<u>2,514</u>	<u>36,753</u>	<u>32,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,115</u>	<u>7,387</u>	<u>2,514</u>	<u>37,016</u>	<u>33,213</u>
NET ASSETS		<u>27,115</u>	<u>7,387</u>	<u>2,514</u>	<u>37,016</u>	<u>33,213</u>
FUNDS	14					
Unrestricted funds					27,115	23,577
Restricted funds					<u>9,901</u>	<u>9,636</u>
TOTAL FUNDS					<u>37,016</u>	<u>33,213</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet - continued
31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/08/2021 and were signed on its behalf by:


.....
F Neil - Trustee

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Gift aid	-	764
Subscriptions	<u>11,580</u>	<u>15,517</u>
	<u>11,580</u>	<u>16,281</u>

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Merchandise	288	303
American QHA	6,197	18,749
Events	5	29,066
Youth fund	-	21
Futurity fund	300	300
Other miscellaneous income	<u>1,135</u>	<u>1,338</u>
	<u>7,925</u>	<u>49,777</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	<u>-</u>	<u>6</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
Registration fees	<u>9,860</u>	<u>8,743</u>

6. RAISING FUNDS

Raising donations and legacies

	31.12.20	31.12.19
	£	£
Merchandise	226	228
Subscriptions paid	585	562
Journal	1,982	2,678
Events	277	34,043
Events - 2019	652	-
Youth fund	-	108
Futurity fund	35	1,191
Advertising and publicity	<u>1,124</u>	<u>281</u>
	<u>4,881</u>	<u>39,091</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended & Registration fees	18,358	229	342	1,752	20,681
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME

Net income is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>342</u>	<u>588</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	31.12.20	31.12.19
	£	£
Trustees' expenses	<u>234</u>	<u>485</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020	2,354
Additions	350
	<u>2,704</u>
DEPRECIATION	
At 1 January 2020	2,099
Charge for year	<u>342</u>
At 31 December 2020	<u>2,441</u>
NET BOOK VALUE	
At 31 December 2020	<u>263</u>
At 31 December 2019	<u>255</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. STOCKS

	31.12.20	31.12.19
	£	£
Stocks	<u>6,589</u>	<u>6,589</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	278	359
Prepayments and accrued income	<u>1,087</u>	<u>524</u>
	<u>1,365</u>	<u>883</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Accrued expenses	<u>1,535</u>	<u>1,200</u>

14. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	23,577	3,538	27,115
Restricted funds			
Youth Fund	7,387	-	7,387
Futurity Fund	<u>2,249</u>	<u>265</u>	<u>2,514</u>
	<u>9,636</u>	<u>265</u>	<u>9,901</u>
TOTAL FUNDS	<u>33,213</u>	<u>3,803</u>	<u>37,016</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	29,065	(25,527)	3,538
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>300</u>	<u>(35)</u>	<u>265</u>
	<u>300</u>	<u>(35)</u>	<u>265</u>
TOTAL FUNDS	<u>29,365</u>	<u>(25,562)</u>	<u>3,803</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	17,516	6,061	-	23,577
Restricted funds				
Youth Fund	8,939	(1,552)	-	7,387
Futurity Fund	<u>3,140</u>	<u>(891)</u>	<u>-</u>	<u>2,249</u>
	<u>12,079</u>	<u>(2,443)</u>	<u>-</u>	<u>9,636</u>
TOTAL FUNDS	<u>29,595</u>	<u>3,618</u>	<u>-</u>	<u>33,213</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,487	(68,426)	6,061
Restricted funds			
Youth Fund	20	(1,572)	(1,552)
Futurity Fund	<u>300</u>	<u>(1,191)</u>	<u>(891)</u>
	<u>320</u>	<u>(2,763)</u>	<u>(2,443)</u>
TOTAL FUNDS	<u>74,807</u>	<u>(71,189)</u>	<u>3,618</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	17,516	9,599	-	27,115
Restricted funds				
Youth Fund	8,939	(1,552)	-	7,387
Futurity Fund	<u>3,140</u>	<u>(626)</u>	<u>-</u>	<u>2,514</u>
	<u>12,079</u>	<u>(2,178)</u>	<u>-</u>	<u>9,901</u>
TOTAL FUNDS	<u>29,595</u>	<u>7,421</u>	<u>-</u>	<u>37,016</u>

The American Quarter Horse Associatio
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,552	(93,953)	9,599
Restricted funds			
Youth Fund	20	(1,572)	(1,552)
Futurity Fund	600	(1,226)	(626)
	<u>620</u>	<u>(2,798)</u>	<u>(2,178)</u>
TOTAL FUNDS	<u>104,172</u>	<u>(96,751)</u>	<u>7,421</u>

The Youth Fund scheme is to encourage youth members with registered horses in shows and events.

The AQHA UK Futurity scheme is to encourage members with registered horses to participate in extra classes at our shows. Added prize money is accrued from scheme entry fees and added sponsorship.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	-	764
Subscriptions	<u>11,580</u>	<u>15,517</u>
	11,580	16,281
Other trading activities		
Merchandise	288	303
American QHA	6,197	18,749
Events	5	29,066
Youth fund	-	21
Futurity fund	300	300
Other miscellaneous income	<u>1,135</u>	<u>1,338</u>
	7,925	49,777
Investment income		
Deposit account interest	-	6
Charitable activities		
Registration fees	<u>9,860</u>	<u>8,743</u>
Total incoming resources	29,365	74,807
EXPENDITURE		
Raising donations and legacies		
Merchandise	226	228
Subscriptions paid	585	562
Journal	1,982	2,678
Events	277	34,043
Events – 2019	652	-
Youth fund	-	108
Futurity fund	35	1,191
Advertising and publicity	<u>1,124</u>	<u>281</u>
	4,881	39,091
Support costs		
Management		
Administrators expenses	7,986	12,150
Office costs	2,922	2,640
Printing and stationery	2,439	4,276
Postage	511	772
Insurance	2,276	2,988
Telephone	138	158
Computer expenses	591	1,696
Carried forward	16,863	24,680

This page does not form part of the statutory financial statements

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Management		
Brought forward	16,863	24,680
Professional charges	<u>1,495</u>	<u>1,664</u>
	18,358	26,344
Finance		
Bank charges	229	367
Other		
Computer equipment depreciation	342	588
Governance costs		
Trustees' expenses	234	485
Accountancy and legal fees	789	1,151
Council travel and expenses	<u>729</u>	<u>3,163</u>
	<u>1,752</u>	<u>4,799</u>
Total resources expended	<u>25,562</u>	<u>71,189</u>
Net income	<u><u>3,803</u></u>	<u><u>3,618</u></u>