

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 2022
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

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for the Year Ended 31 December 2022

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The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2022

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 2022. 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

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 encourage young people to participate in equestrian based sport using the American Quarter Horse.
- To promote educational programmes and materials that improve horsemanship skills and the welfare of the American Quarter Horse.
- To educate horse owners and the public regarding the benefit of registering eligible Quarter Horses with the AQHA as well as the AQHA-UK.
- To advance the education of the public by encouraging quality breeding with a view to improving and increasing the numbers of the breed.

ACHIEVEMENTS AND PERFORMANCE

The membership year for all is from 1st January to 31st December and includes Youth, Family and Adult categories. Members receive an information pack as well as an annual journal. Member benefits include:

- Access to a website of current as well as archive information about the Association and the Quarter Horse.
- Member discounts for passport and registration fees.
- Annual Journal.

Membership numbers have been static for a number of years, and the Council plan to introduce an increase in fees from the 1st January 2024. This is subject to discussion and voting at the AGM.

The Association has implemented a new web-based platform that over time will:

- Host the membership database, in full accordance with GDPR.
- Enable single click purchasing of membership/merchandise.
- Enable automated emails to all members or a selection of members.
- Enable Newsletter generation (currently we send out six per year on a separate platform).

The Council is aiming to meet the demands of updating technology in accordance with user needs and legislation while also reducing costs.

The annual journal is posted to all members in December and is always a popular part of the membership benefits. It has increased over the years to 72 pages and the aim is to further expand the content.

The Youth programme has a new Youth Director who is an ex-member of our youth team, and we are working on a programme of events for 2023 which will include education as well as practical tuition and guidance. The Association welcomes young people from all backgrounds as there are facilities to loan horses as and when required for those who do not own a horse.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

The Get On And Ride scheme is for members who wish to gain points and awards for hacking out with their horses. We now have eight members who have reached 1000 hours (maximum award) and have won bespoke buckles. We have extended the programme with GOAR Plus, providing opportunities for those who have reached 1000 hours maximum. This programme currently has 2 members who otherwise would be excluded and will encourage others to join.

Our Annual Championship Show took place in September, along with a number of smaller events during the year. The show was a great success with a large number of entrants and class entries. Competitors gained points and awards not only with this Association but with the AQHA and British Reining. The show made a small profit after the deduction of all expenses.

Our International Director attended the AQHA Annual Convention in the USA and has also attended European meetings in either person or by video link. Council know it is essential for educational as well business purposes to meet with worldwide affiliates and directors of international associations. Video meetings continue to save the Association travel expense.

The AQHA-UK continues to be an Affiliate of the Showing Council benefitting from their resources. The advantages include assistance and advice on a wide range of matters including safeguarding, health and safety, welfare and many more policies and areas of expertise.

The Association continues to be a Passport Issuing Office for the Quarter Horse in the UK and maintains the UK studbook.

Legislation post Brexit has been issued at a huge rate, but the Association has efficiently met with demands, keeping the membership fully informed and therefore compliant with current government legislation.

The website is updated regularly to ensure that everyone has access to updated facts and information, as well as all the links to DEFRA offices around the UK. Rules vary according to postcode at the present time.

During the last year Council gained one new member our Youth Director and lost one member. In the last year we continued with our administrative updates and following revision of our policies we have revised and agreed new Articles of Association.

Council has continued to work hard to meet its obligations to:

- Monitor and meet legislative changes/requirements.
- Monitor and meet government directives.
- Update and ensure appropriate insurance advice is followed. This has been an immense body of work for council members but is achievable within desired timeframe. Insurance has increased throughout the past year, but the Association has in place all required insurances for the Charity, Limited company, and equine purposes.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2022 the Association held unrestricted reserves amounting to £39,151 (2021: £34,998).

The net incoming resources for the year amounted to £5,282 (2021: £8,802). This amount has been added to the reserves brought forward leaving fund balances of £51,100 (2021: £45,818) 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. The Association is also a full Affiliate of the American Quarter Horse Association in the USA, and as such must fulfil all requirements of their rules for breeding and showing Quarter Horses.

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 a minimum of five people with no upper limit. Council members are elected for a period of three years and eligible for re-election.

Nominations for election are sought and council members standing down are eligible to re-stand.

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.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2022

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

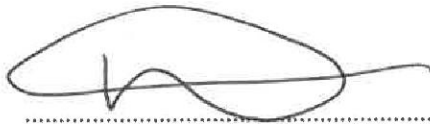
Trustees

L Adams
R O'Reilly
L K Cheetham
C Coombs (resigned 1 September 2022)
N Ainley
S Loder
T Spatcher

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 on24.10.23..... and signed on its behalf by:



.....
L Cheetham - 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 2022.

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
Willis Cooper Limited

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

Date: 25.10.2023

The American Quarter Horse Association
UK Limited

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	15,911	-	-	15,911	20,511
Charitable activities	5					
Registration fees		8,755	-	-	8,755	8,011
Other trading activities	3	35,698	-	2,538	38,236	34,179
Investment income	4	<u>101</u>	<u>-</u>	<u>-</u>	<u>101</u>	<u>1</u>
Total		60,465	-	2,538	63,003	62,702
 EXPENDITURE ON						
Raising funds	6	34,138	-	1,409	35,547	32,271
Charitable activities						
Registration fees		11,227	-	-	11,227	10,418
Other		<u>10,947</u>	<u>-</u>	<u>-</u>	<u>10,947</u>	<u>11,211</u>
Total		<u>56,312</u>	<u>-</u>	<u>1,409</u>	<u>57,721</u>	<u>53,900</u>
 NET INCOME		4,153	-	1,129	5,282	8,802
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>34,998</u>	<u>7,387</u>	<u>3,433</u>	<u>45,818</u>	<u>37,016</u>
 TOTAL FUNDS CARRIED FORWARD		<u>39,151</u>	<u>7,387</u>	<u>4,562</u>	<u>51,100</u>	<u>45,818</u>

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS						
Tangible assets	10	313	-	-	313	175
CURRENT ASSETS						
Stocks	11	6,000	-	-	6,000	6,589
Debtors	12	1,438	-	-	1,438	1,208
Prepayments and accrued income		-	-	-	-	-
Cash at bank		<u>39,394</u>	<u>7,387</u>	<u>4,562</u>	<u>51,343</u>	<u>42,816</u>
		46,832	7,387	4,562	58,781	50,613
CREDITORS						
Amounts falling due within one year	13	<u>(7,994)</u>	-	-	<u>(7,994)</u>	<u>(4,970)</u>
NET CURRENT ASSETS		<u>38,838</u>	<u>7,387</u>	<u>4,562</u>	<u>50,787</u>	<u>45,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,151</u>	<u>7,387</u>	<u>4,562</u>	<u>51,100</u>	<u>45,818</u>
NET ASSETS		<u>39,151</u>	<u>7,387</u>	<u>4,562</u>	<u>51,100</u>	<u>45,818</u>
FUNDS	14					
Unrestricted funds					39,151	34,998
Restricted funds					<u>11,949</u>	<u>10,820</u>
TOTAL FUNDS					<u>51,100</u>	<u>45,818</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

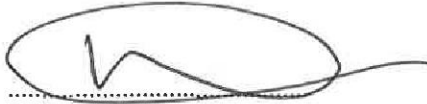
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 American Quarter Horse Association
UK Limited

Balance Sheet - continued
31 December 2022

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 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'L' followed by a series of loops and a long horizontal stroke extending to the right.

.....
L Cheetham - Trustee

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements
for the Year Ended 31 December 2022

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	- 25% on cost
Plant and machinery	- 25% 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 2022

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	16	5,022
Subscriptions	<u>15,895</u>	<u>15,489</u>
	<u>15,911</u>	<u>20,511</u>

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Merchandise	2,318	733
Journal Adverts	20	-
American QHA	5,543	3,558
Events	27,270	27,260
Futurity fund	2,538	2,250
Other miscellaneous income	<u>547</u>	<u>378</u>
	<u>38,236</u>	<u>34,179</u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	<u>101</u>	<u>1</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Registration fees	<u>8,755</u>	<u>8,011</u>

6. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Merchandise	2,480	862
Subscriptions paid	489	512
Journal	2,534	2,507
Events	27,559	26,075
Futurity fund	1,409	1,331
Advertising and publicity	<u>1,076</u>	<u>984</u>
	<u>35,547</u>	<u>32,271</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended & Registration fees	20,420	623	162	969	22,174
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME

Net income is stated after charging:

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	<u>162</u>	<u>88</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022	2,704
Additions	300
	<u>3,004</u>
DEPRECIATION	
At 1 January 2022	2,529
Charge for year	<u>162</u>
	<u>2,691</u>
At 31 December 2022	
NET BOOK VALUE	
At 31 December 2022	<u>313</u>
At 31 December 2021	<u>175</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. STOCKS

	31.12.22	31.12.21
	£	£
Stocks	<u>6,000</u>	<u>6,589</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	-	178
Prepayments and accrued income	<u>1,438</u>	<u>1,030</u>
	<u>1,438</u>	<u>1,208</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	4,195	930
Accrued expenses and deferred income	<u>3,799</u>	<u>4,040</u>
	<u>7,994</u>	<u>4,970</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	34,998	4,153	39,151
Restricted funds			
Youth Fund	7,387	-	7,387
Futurity Fund	<u>3,433</u>	<u>1,129</u>	<u>4,562</u>
	<u>10,820</u>	<u>1,129</u>	<u>11,949</u>
TOTAL FUNDS	<u>45,818</u>	<u>5,282</u>	<u>51,100</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	60,465	(56,312)	4,153
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>2,538</u>	<u>(1,409)</u>	<u>1,129</u>
	<u>2,538</u>	<u>(1,409)</u>	<u>1,129</u>
TOTAL FUNDS	<u>63,003</u>	<u>(57,721)</u>	<u>5,282</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	27,115	7,883	-	34,998
Restricted funds				
Youth Fund	7,387	-	-	7,387
Futurity Fund	<u>2,514</u>	<u>919</u>	<u>-</u>	<u>3,433</u>
	<u>9,901</u>	<u>919</u>	<u>-</u>	<u>10,820</u>
TOTAL FUNDS	<u><u>37,016</u></u>	<u><u>8,802</u></u>	<u><u>-</u></u>	<u><u>45,818</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,452	(52,569)	7,883
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>2,250</u>	<u>(1,331)</u>	<u>919</u>
	<u>2,250</u>	<u>(1,331)</u>	<u>919</u>
TOTAL FUNDS	<u><u>62,702</u></u>	<u><u>(53,900)</u></u>	<u><u>8,802</u></u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	27,112	12,039	-	39,151
Restricted funds				
Youth Fund	7,387	-	-	7,387
Futurity Fund	<u>2,514</u>	<u>2,048</u>	<u>-</u>	<u>4,562</u>
	<u>9,901</u>	<u>2,048</u>	<u>-</u>	<u>11,949</u>
TOTAL FUNDS	<u><u>37,013</u></u>	<u><u>14,087</u></u>	<u><u>-</u></u>	<u><u>51,100</u></u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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	120,919	(108,880)	12,039
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>4,788</u>	<u>(2,740)</u>	<u>2,048</u>
	4,788	(2,740)	2,048
TOTAL FUNDS	<u>125,707</u>	<u>(111,620)</u>	<u>14,087</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 2022.

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16	5,022
Subscriptions	<u>15,895</u>	<u>15,489</u>
	15,911	20,511
Other trading activities		
Merchandise	2,318	733
Journal Adverts	20	-
American QHA	5,543	3,558
Events	27,270	27,260
Futurity fund	2,538	2,250
Other miscellaneous income	<u>547</u>	<u>378</u>
	38,236	34,179
Investment income		
Deposit account interest	101	1
Charitable activities		
Registration fees	<u>8,755</u>	<u>8,011</u>
Total incoming resources	63,003	62,702
EXPENDITURE		
Raising donations and legacies		
Merchandise	2,480	862
Subscriptions paid	489	511
Journal	2,534	2,508
Events	27,559	26,075
Futurity fund	1,409	1,331
Advertising and publicity	<u>1,076</u>	<u>984</u>
	35,547	32,271
Support costs		
Management		
Administrators expenses	8,241	8,380
Bookkeeping fees	2,615	3,049
Printing and stationery	2,179	2,416
Postage	1,010	211
Insurance	2,456	2,579
Telephone	138	138
Computer expenses	<u>1,631</u>	<u>441</u>
Carried forward	18,270	17,214

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 2022

	31.12.22 £	31.12.21 £
Management		
Brought forward	18,270	17,214
Professional charges	<u>2,150</u>	<u>2,126</u>
	20,420	19,340
Finance		
Bank charges	623	495
Other		
Computer equipment depreciation	88	88
Plant and machinery depreciation	74	-
Governance costs		
Accountancy and legal fees	903	1,547
Council travel and expenses	<u>66</u>	<u>159</u>
	969	1,706
Total resources expended	<u>57,721</u>	<u>53,900</u>
Net income	<u>5,282</u>	<u>8,802</u>