

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 2023
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 2023

	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 2023

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 2023. 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 declining and Council have no plans to increase fees in 2024 in light of the current economic climate.

The Association has implemented a new web-based platform which has proved successful with:

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

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 is working on a programme of events for 2024 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 2023

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 not the success we had hoped for and made a loss. Competitors gained points and awards not only with this Association but with the AQHA and British Reining; and for the first time also with NBHA UK did a demo and held classes.

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 maintains the UK studbook for the Quarter Horse and continues to be a Passport Issuing Office for the Quarter Horse in the UK and maintains the UK studbook informing members of current UK legislation. Latest news and policies are regularly updated to the website.

During the last year Council gained one new member who is now our Youth Director. The new Articles of Association were accepted at the 2023 AGM.

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 2023

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2023 the Association held unrestricted reserves amounting to £40,945 (2022: £39,151).

The net incoming resources for the year amounted to £1,435 (2022: £5,282). This amount has been added to the reserves brought forward leaving fund balances of £52,535 (2022: £51,100) 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 2023

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 (resigned 9 March 2024)
R O'Reilly
L K Cheatham
N Ainley
S Loder
T Spatcher (resigned 9 March 2024)
T Greaves (appointed 11 March 2023)

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 17/09/24 and signed on its behalf by:


.....
N Ainley - 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 2023.

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 that in, any material respect:

1. The accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts do not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 or 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.

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: 18-9-2024

The American Quarter Horse Association
UK Limited

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted Fund £	Youth Fund £	Futurity Fund £	31.12.23 Total Funds £	31.12.22 Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	14,637	-	-	14,637	15,911
Charitable activities	5					
Registration fees		10,090	-	-	10,090	8,755
Other trading activities	3	26,202	-	956	27,158	38,236
Investment income	4	<u>907</u>	<u>-</u>	<u>-</u>	<u>907</u>	<u>101</u>
Total		51,836	-	956	52,792	63,003
EXPENDITURE ON						
Raising funds	6	29,887	450	865	31,202	35,547
Charitable activities						
Registration fees		10,301	-	-	10,301	11,227
Other		<u>9,854</u>	<u>-</u>	<u>-</u>	<u>9,854</u>	<u>10,947</u>
Total		<u>50,042</u>	<u>450</u>	<u>865</u>	<u>51,357</u>	<u>57,721</u>
NET INCOME		1,794	(450)	91	1,435	5,282
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>39,151</u>	<u>7,387</u>	<u>4,562</u>	<u>51,100</u>	<u>45,818</u>
TOTAL FUNDS CARRIED FORWARD		<u>40,945</u>	<u>6,937</u>	<u>4,653</u>	<u>52,535</u>	<u>51,100</u>

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet
31 December 2023

	Notes	Unrestricted Fund £	Youth Fund £	Futurity Fund £	31.12.23 Total Funds £	31.12.22 Total Funds £
FIXED ASSETS						
Tangible assets	10	150	-	-	150	313
CURRENT ASSETS						
Stocks	11	5,500	-	-	5,500	6,000
Debtors	12	1,717	-	-	1,717	1,438
Prepayments and accrued income		-	-	-	-	-
Cash at bank		<u>40,373</u>	<u>6,937</u>	<u>4,653</u>	<u>51,963</u>	<u>51,343</u>
		47,590	6,937	4,653	59,180	58,781
CREDITORS						
Amounts falling due within one year	13	(6,795)	-	-	(6,795)	(7,994)
NET CURRENT ASSETS		<u>40,795</u>	<u>6,937</u>	<u>4,653</u>	<u>52,385</u>	<u>50,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,945</u>	<u>6,937</u>	<u>4,653</u>	<u>52,535</u>	<u>51,100</u>
NET ASSETS		<u>40,945</u>	<u>6,937</u>	<u>4,653</u>	<u>52,535</u>	<u>51,100</u>
FUNDS	14					
Unrestricted funds					40,945	39,151
Restricted funds					<u>11,590</u>	<u>11,949</u>
TOTAL FUNDS					<u>52,535</u>	<u>51,100</u>

For the year ending 31 December 2023 the charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 2023

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 17/01/24 and were signed on its behalf by:


.....
N Ainley - 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 2023

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 2023

2. DONATIONS AND LEGACIES		31.12.23	31.12.22
		£	£
Donations		97	16
Subscriptions		<u>14,540</u>	<u>15,895</u>
		<u>14,637</u>	<u>15,911</u>
3. OTHER TRADING ACTIVITIES		31.12.23	31.12.22
		£	£
Merchandise		1,096	2,318
Journal Adverts		-	20
American QHA		4,915	5,543
Events		20,555	27,270
Futurity fund		525	2,538
Other miscellaneous income		<u>67</u>	<u>547</u>
		<u>27,158</u>	<u>38,236</u>
4. INVESTMENT INCOME		31.12.23	31.12.22
		£	£
Deposit account interest		<u>907</u>	<u>101</u>
5. INCOME FROM CHARITABLE ACTIVITIES		31.12.23	31.12.22
	Activity	£	£
Registration fees	Registration fees	<u>10,090</u>	<u>8,755</u>
6. RAISING FUNDS			
Raising donations and legacies		31.12.23	31.12.22
		£	£
Merchandise		1,338	2,480
Subscriptions paid		518	489
Journal		3,159	2,534
Events		25,182	27,559
Futurity fund		865	1,409
Advertising and publicity		<u>140</u>	<u>1,076</u>
		<u>31,202</u>	<u>35,547</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Other resources expended & Registration fees	18,327	591	162	1,075	20,155
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME

Net income is stated after charging:

	31.12.23 £	31.12.22 £
Depreciation - owned assets	<u>162</u>	<u>162</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year the charity was charged administration fees totalling £2,329 by R O'Reilly, a director of the company. Amounts due to R O'Reilly at the year-end totalled £1,216.

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023	3,004
Additions	-
	<u>3,004</u>
DEPRECIATION	
At 1 January 2023	2,692
Charge for year	<u>162</u>
At 31 December 2023	<u>2,854</u>
NET BOOK VALUE	
At 31 December 2023	<u>150</u>
At 31 December 2022	<u>313</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. STOCKS		31.12.23	31.12.22
		£	£
Stocks		<u>5,500</u>	<u>6,000</u>
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.23	31.12.22
		£	£
Trade debtors		-	-
Prepayments and accrued income		<u>1,717</u>	<u>1,438</u>
		<u>1,717</u>	<u>1,438</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.23	31.12.22
		£	£
Trade creditors		2,828	4,195
Accrued expenses and deferred income		<u>3,967</u>	<u>3,799</u>
		<u>6,795</u>	<u>7,994</u>
14. MOVEMENT IN FUNDS			
	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	39,151	1,794	40,945
Restricted funds			
Youth Fund	7,387	(450)	6,937
Futurity Fund	<u>4,562</u>	<u>91</u>	<u>4,653</u>
	<u>11,949</u>	<u>(359)</u>	<u>11,590</u>
TOTAL FUNDS	<u>51,100</u>	<u>1,435</u>	<u>52,535</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	51,836	(50,042)	1,794
Restricted funds			
Youth Fund	-	(450)	(450)
Futurity Fund	<u>956</u>	<u>(865)</u>	<u>91</u>
	<u>956</u>	<u>(1,315)</u>	<u>(359)</u>
TOTAL FUNDS	<u>52,792</u>	<u>(51,357)</u>	<u>1,435</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between 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>-</u>	<u>4,562</u>
	<u>10,820</u>	<u>1,129</u>	<u>-</u>	<u>11,949</u>
TOTAL FUNDS	<u>45,818</u>	<u>5,282</u>	<u>-</u>	<u>51,100</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,465	(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>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	34,998	5,947	-	40,945
Restricted funds				
Youth Fund	7,387	(450)	-	6,937
Futurity Fund	<u>3,433</u>	<u>1,220</u>	<u>-</u>	<u>4,653</u>
	<u>10,820</u>	<u>770</u>	<u>-</u>	<u>11,590</u>
TOTAL FUNDS	<u>45,818</u>	<u>6,717</u>	<u>-</u>	<u>52,535</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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	112,302	(106,355)	5,947
Restricted funds			
Youth Fund	-	(450)	(450)
Futurity Fund	3,493	(2,273)	1,220
	<u>3,493</u>	<u>(2,723)</u>	<u>770</u>
TOTAL FUNDS	<u>115,795</u>	<u>(109,078)</u>	<u>6,717</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

Transactions with related parties

There were no related party transactions during the year.

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	97	16
Subscriptions	<u>14,540</u>	<u>15,895</u>
	14,637	15,911
Other trading activities		
Merchandise	1,096	2,318
Journal Adverts	-	20
American QHA	4,915	5,543
Events	20,555	27,270
Futurity fund	525	2,538
Other miscellaneous income	<u>67</u>	<u>547</u>
	27,158	38,236
Investment income		
Deposit account interest	907	101
Charitable activities		
Registration fees	<u>10,090</u>	<u>8,755</u>
Total incoming resources	52,792	63,003
EXPENDITURE		
Raising donations and legacies		
Merchandise	1,338	2,480
Subscriptions paid	518	489
Journal	3,159	2,534
Events	25,182	27,559
Futurity fund	865	1,409
Advertising and publicity	<u>140</u>	<u>1,076</u>
	31,202	35,547
Support costs		
Management		
Administrator's expenses	6,842	8,241
Bookkeeping fees	1,767	2,615
Printing and stationery	1,825	2,179
Postage	1,758	1,010
Insurance	3,211	2,456
Telephone	134	138
Computer expenses	<u>2,306</u>	<u>1,631</u>
Carried forward	17,843	18,270

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 2023

	31.12.23	31.12.22
	£	£
Management		
Brought forward	17,843	18,270
Professional charges	<u>484</u>	<u>2,150</u>
	18,327	20,420
 Finance		
Bank charges	591	623
 Other		
Computer equipment depreciation	88	88
Plant and machinery depreciation	74	74
 Governance costs		
Accountancy and legal fees	1,045	903
Council travel and expenses	<u>30</u>	<u>66</u>
	<u>1,075</u>	<u>969</u>
 Total resources expended	<u>51,357</u>	<u>57,721</u>
 Net income	<u><u>1,435</u></u>	<u><u>5,282</u></u>

This page does not form part of the statutory financial statements