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 2024

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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The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2024

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 2024. 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. For 2025 only the membership year has been extended to be 1st January 2025 to 28th February 2026, it will then reverts to an Annual Subscription from 1st March to end February each year.

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 2025 in light of the current economic climate.

The Associations new web-based platform 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

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 been successful under the guidance of the Youth Director who is an ex-member of our youth team and is working on a programme of events for 2025 which will include education as well as practical tuition and guidance. The Association welcomes young people from all backgrounds and have collaborated with the Western Equestrian Association in a joint membership initiative.

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 nine members who have reached 1000 hours (maximum award) and have won bespoke buckles. We have extended the programme with GOAR Plus, providing further opportunities for those who have reached 1000 hours maximum.

Our Annual Championship Show did not take place this year, however the Futurity & Maturity Scheme Classes were held in conjunction with another show.

Our International Director attended several European meetings either in person or by video link. Council know it is essential for educational as well as 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.

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 2024

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2024 the Association held unrestricted reserves amounting to £52,191 (2023: 40,945).

The net incoming resources for the year amounted to £11,349 (2023: £1,435). This amount has been added to the reserves brought forward leaving fund balances of £63,884 (2023: £52,535) 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 2024

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 Cheetham
N Ainley
S Loder
T Spatcher (resigned 9 March 2024)
T Greaves

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 ..... 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 2024.

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: .....

The American Quarter Horse Association UK Limited

Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	Unrestricted Fund £	Youth Fund £	Futurity Fund £	31.12.24 Total Funds £	31.12.23 Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	11,800	-	-	11,800	14,637
Charitable activities	5					
Registration fees		9,800	-	-	9,800	10,090
Other trading activities	3	13,052	-	950	14,002	27,158
Investment income	4	1,657	-	-	1,657	907
Total		36,309	-	950	37,259	52,792
EXPENDITURE ON						
Raising funds	6	12,309	-	847	13,156	31,202
Charitable activities						
Registration fees		5,693	-	-	5,693	10,301
Other		7,061	-	-	7,061	9,854
Total		25,063	-	847	25,910	51,357
NET INCOME		11,246	-	103	11,349	1,435
RECONCILIATION OF FUNDS						
Total funds brought forward		40,945	6,937	4,653	52,535	51,100
TOTAL FUNDS CARRIED FORWARD		52,191	6,937	4,756	63,884	52,535

The notes form part of these financial statements

The American Quarter Horse Association UK Limited

Balance Sheet 31 December 2024

	Notes	Unrestricted Fund £	Youth Fund £	Futurity Fund £	31.12.24 Total Funds £	31.12.23 Total Funds £
FIXED ASSETS						
Tangible assets	10	75	-	-	75	150
CURRENT ASSETS						
Stocks	11	5,000	-	-	5,000	5,500
Debtors	12	889	-	-	889	1,717
Prepayments and accrued income		-	-	-	-	-
Cash at bank		54,198	6,937	4,756	65,891	51,963
		60,087	6,937	4,756	71,780	59,180
CREDITORS						
Amounts falling due within one year	13	(7,971)	-	-	(7,971)	(6,795)
NET CURRENT ASSETS		52,116	6,937	4,756	63,809	52,385
TOTAL ASSETS LESS CURRENT LIABILITIES		52,191	6,937	4,756	63,884	52,535
NET ASSETS		52,191	6,937	4,756	63,884	52,535
FUNDS	14					
Unrestricted funds					52,191	40,945
Restricted funds					11,693	11,590
TOTAL FUNDS					63,884	52,535

For the year ending 31 December 2024 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

continued...

Balance Sheet - continued
31 December 2024

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:

.....
L Cheetham - Trustee

The notes form part of these financial statements

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.

continued...

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	65	97
Subscriptions	11,735	14,540
	11,800	14,637

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Merchandise	762	1,096
Journal Adverts	44	-
American QHA	5,184	4,915
Events	-	20,555
Futurity fund	850	525
Youth Clinic/Training Income	6,810	-
Other miscellaneous income	352	67
	14,002	27,158

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	1,657	907

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.24	31.12.23
	Activity	£	£
Registration fees	Registration fees	9,800	10,090

6. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Merchandise	1,229	1,338
Subscriptions paid	491	518
Journal	2,913	3,159
Events	1,390	25,182
Futurity fund	847	865
Youth Training/Clinics costs	6,286	-
Advertising and publicity	-	140
	13,156	31,202

continued...

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended & Registration fees	10,890	485	75	1,305	12,755

8. NET INCOME

Net income is stated after charging:

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	75	162

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year the charity was charged administration fees totalling £2,936 by R O'Reilly, a director of the company. Amounts due to R O'Reilly at the year-end totalled £225.

10. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST	
At 1 January 2024	3,004
Additions	-
	3,004
DEPRECIATION	
At 1 January 2024	2,854
Charge for year	75
At 31 December 2024	2,929
NET BOOK VALUE	
At 31 December 2024	75
At 31 December 2023	150

continued...

11. STOCKS

	31.12.24	31.12.23
	£	£
Stocks	5,000	5,500

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade debtors	-	-
Prepayments and accrued income	889	1,717
	889	1,717

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	897	2,828
Accrued expenses and deferred income	7,074	3,967
	7,971	6,795

14. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	40,945	11,246	52,191
Restricted funds			
Youth Fund	6,937	-	6,937
Futurity Fund	4,653	103	4,756
	11,590	103	11,693
TOTAL FUNDS	52,535	11,349	63,884

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	36,309	(25,063)	11,246
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	950	(847)	103
	950	(847)	103
TOTAL FUNDS	37,259	(25,910)	11,349

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between 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	4,562	91	-	4,653
	11,949	(359)	-	11,590
TOTAL FUNDS	51,100	1,435	-	52,535

Comparative 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	956	(865)	91
	956	(1,315)	(359)
TOTAL FUNDS	52,792	(51,357)	1,435

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £	
Unrestricted funds					
General fund	39,151	13,040	-	52,191	
Restricted funds					
Youth Fund	7,387	(450)		-	6,937
Futurity Fund	4,562	194		-	4,756
	11,949	(256)	-	11,693	
TOTAL FUNDS	51,100	12,784	-	63,884	

continued...

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	88,145	(75,105)	13,040
Restricted funds			
Youth Fund	-	(450)	(450)
Futurity Fund	1,906	(1,712)	194
	1,906	(2,162)	(256)
TOTAL FUNDS	90,051	(77,267)	12,784

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 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	65	97
Subscriptions	11,735	14,540
	11,800	14,637
Other trading activities		
Merchandise	762	1,096
Journal Adverts	44	-
American QHA	5,184	4,915
Events	-	20,555
Futurity fund	850	525
Youth Clinic/Training Income	6,810	
Other miscellaneous income	352	67
	14,002	27,158
Investment income		
Deposit account interest	1,657	907
Charitable activities		
Registration fees	9,800	10,090
Total incoming resources	37,259	52,792
EXPENDITURE		
Raising donations and legacies		
Merchandise	1,229	1,338
Subscriptions paid	491	518
Journal	2,913	3,159
Events	1,390	25,182
Futurity fund	847	865
Youth Training/Clinics costs	6,286	-
Advertising and publicity	-	140
	13,156	31,202
Support costs		
Management		
Administrator's expenses	2,970	6,842
Bookkeeping fees	331	1,767
Printing and stationery	2,077	1,825
Postage	683	1,758
Insurance	2,529	3,211
Telephone	165	134
Computer expenses	2,134	2,306
Carried forward	10,889	17,843

The American Quarter Horse Association UK Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
Management		
Brought forward	10,889	17,843
Professional charges	-	484
	10,889	18,327
Finance		
Bank charges	485	591
Other		
Computer equipment depreciation	-	88
Plant and machinery depreciation	75	74
Governance costs		
Accountancy and legal fees	1,051	1,045
Council travel and expenses	254	30
	1,305	1,075
Total resources expended	25,910	51,357
Net income	11,349	1,435